

Executive Team

Dominic D. Brown, CPA, CFE
Chief Executive Officer

Daryn Miller, CFA
Chief Investment Officer

Jennifer Zahry, JD
Chief Legal Officer

Matthew Henry, CFE
Chief Operations Officer



Board of Retirement

Tyler Whitezell, Chair
Phil Franey, Vice-Chair
Jeanine Adams
David Couch
Juan Gonzalez
Joseph D. Hughes
Jordan Kaufman
Rick Kratt
Dustin Contreras, Alternate
Chase Nunneley, Alternate
Robb Seibly, Alternate
6th Member (Vacant)

April 27, 2023

Members, Board of Retirement
Employee Bargaining Units
Requesting News Media
Other Interested Parties

Subject: Meeting of the Kern County Employees' Retirement Association
Board of Retirement

Ladies and Gentlemen:

A meeting of the Kern County Employees' Retirement Association Board of Retirement will be held on Wednesday, May 3, 2023 at 8:30 a.m. in the KCERA Boardroom, 11125 River Run Boulevard, Bakersfield, California, 93311.

How to Participate: Listen to or View the Board Meeting

To listen to the live audio of the Board meeting, please dial one of the following numbers (*landline recommended for best audio*) and enter ID# 835 5419 5709:

- (669) 900-9128; U.S. Toll-free: (888) 788-0099 or (877) 853-5247

To access live audio and video of the Board meeting, please use the following:

- <https://us02web.zoom.us/j/83554195709?pwd=Q1B5U0s1T1FFYld1VFJSN0tPQXhjdz09>
- Passcode: 235690

Items of business will be limited to the matters shown on the attached agenda. If you have any questions or require additional service, please contact KCERA at (661) 381-7700 or send an email to administration@kcera.org.

Sincerely,

Dominic D. Brown
Chief Executive Officer

Attachments

AGENDA:

All agenda item supporting documentation is available for public review on KCERA's website at www.kcera.org following the posting of the agenda. Any supporting documentation that relates to an agenda item for an open session of any regular meeting that is distributed after the agenda is posted and prior to the meeting will also be available for review at the same location.

**AMERICANS WITH DISABILITIES ACT
(Government Code §54953.2)**

Disabled individuals who need special assistance to listen to and/or participate in the meeting of the Board of Retirement may request assistance by calling (661) 381-7700 or sending an email to administration@kcera.org. Every effort will be made to reasonably accommodate individuals with disabilities by making meeting materials and access available in alternative formats. Requests for assistance should be made at least two (2) days in advance of a meeting whenever possible.

CALL TO ORDER

ROLL CALL (IN PERSON)

SALUTE TO FLAG

MOMENT OF SILENCE

AB 2449 REMOTE APPEARANCE(S)

Items 1 and/or 2 withdrawn from agenda if no trustees will have a need to appear via teleconference:

The first two items on the agenda are reserved for trustees who have a need to appear via teleconference due to a "just cause" need or an "emergency circumstance." Trustees who have notified this Board before agenda-posting will be called upon and will provide a general description of their need to attend via teleconference as allowed by law. Trustees who were not able to notify the Board in advance of posting and have a need to attend via teleconference will state their notification or request when called upon to do so. All trustees appearing via teleconference will need to disclose any adult person(s) present in the room of their remote location and their relationship to such person(s). Trustees appearing remotely are reminded to keep their cameras on throughout the meeting.

1. JUST CAUSE CIRCUMSTANCE(S):

a) The following Trustee(s) have notified the Board of a "Just Cause" to attend this meeting via teleconference. (See Government Code § 54953).

- NONE

- b) Call for Trustee(s) who wish to notify the Board of a “Just Cause” to attend this meeting via teleconference. (See Government Code § 54953).

2. EMERGENCY CIRCUMSTANCE(S):

- a) The following Trustee(s) have requested the Board approve their attendance of this meeting via teleconference due to an “Emergency Circumstance.” (See Government Code § 54953).

- NONE

- b) Call for Trustee(s) requesting the Board approve their attendance of this meeting via teleconference due to an “Emergency Circumstance”. (See Government Code § 54953).

TAKE ACTION ON REQUEST(S) FOR REMOTE APPEARANCE

CONSENT MATTERS

All items listed with an asterisk (*) are considered to be routine and non-controversial by staff and will be approved by one motion if no member of the Board or public wishes to comment or ask questions. If comment or discussion is desired by anyone, the item will be removed from the consent agenda and will be considered in the listed sequence with an opportunity for any member of the public to address the Board concerning the item before action is taken. Staff recommendations are shown in caps after each item.

- *3. Application for service-connected disability pension benefits for Leann Terry, Sheriff (Safety) – ADOPT RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY PENSION
- *4. Application for service-connected disability pension benefits for Mark Barnes, Sheriff (Safety) – ADOPT RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY PENSION
- *5. Application for service-connected disability pension benefits for Enrique Bravo, Sheriff (Safety) – ADOPT RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY PENSION
- *6. [Summary of proceedings of the following meetings:](#)
- March 22, 2023 Finance Committee
 - March 22, 2023 Administrative Committee
 - April 5, 2023 Investment Committee
 - April 12, 2023 Board of Retirement

RECEIVE AND FILE

- *7. [Report from the KCERA office on members retired from service for the month of April 2023 – RATIFY](#)
- *8. [Report from the KCERA office on deceased retirees for the month of April 2023 – RECEIVE AND FILE](#)
- *9. [Report of current disability retirement applications and appeals of KCERA Board decisions for the period ending April 30, 2023 – RECEIVE AND FILE](#)
- *10. [Securities Lending Earnings Summary Report for the period ending March 31, 2023 from Deutsche Bank – RECEIVE AND FILE](#)
- *11. [KCERA asset allocation, cash flow position, investment fees cash flow, and operating expense budget status reports for the month of March 2023 – RECEIVE AND FILE](#)
- *12. [KCERA Class Action Proceeds Report from January 1, 2023 through March 31, 2023 from the Northern Trust Company – RECEIVE AND FILE](#)
- *13. [Invitation from State Association of County Retirement Systems \(SACRS\) to trustees and staff to attend the SACRS Spring Conference, May 9-12, 2023, in San Diego, California – APPROVE ATTENDANCE OF TRUSTEE DAVID COUCH](#)
- *14. [SACRS Business Meeting 2023 Packet for SACRS business meeting on May 12, 2023 in San Diego, California – RECEIVE AND FILE](#)

PUBLIC COMMENTS

- 15. The public is provided the opportunity to comment on agenda items at the time those agenda items are discussed by the Board. This portion of the meeting is reserved for persons to address the Board on any matter not on this agenda but under the jurisdiction of the Board. Board members may respond briefly to statements made or questions posed. They may ask a question for clarification and, through the Chair, make a referral to staff for factual information or request staff to report back to the Board at a later meeting. Speakers are limited to two minutes. Please state your name for the record prior to making a presentation.

ADMINISTRATIVE MATTERS

- 16. [KCERA 2023 Board Self-Assessment Report presented by Chief Executive Officer Dominic Brown, Governance Consultants Julie Becker and Benita Harper, Aon, and the Administrative Committee – HEAR PRESENTATION; RECEIVE AND FILE; TAKE OTHER ACTION, AS APPROPRIATE](#)
- 17. [Trustee education regarding KCERA Disability Retirement Process presented by Chief Executive Officer Dominic Brown – RECEIVE EDUCATIONAL TRAINING \(15 MINUTES TRUSTEE EDUCATION CREDIT\)](#)

FINANCIAL MATTERS

18. [Trustee education regarding Internal Revenue Code limits on Plan Sponsor Contributions under 26 USCA § 401\(a\)\(17\)](#) presented by Chief Executive Officer Dominic Brown and Chief Legal Officer Jennifer Zahry – RECEIVE EDUCATIONAL TRAINING (20 MINUTES TRUSTEE EDUCATION CREDIT)
19. [Discussion and appropriate action on Request for Proposal \(RFP\) for Audit Services](#), presented by Chief Executive Officer Dominic Brown, Chief Operations Officer Matthew Henry, and the Finance Committee – ENGAGE UHY LLP CERTIFIED PUBLIC ACCOUNTANTS TO PERFORM THE 2023 AUDIT; AUTHORIZE CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW
20. [Discussion and appropriate action on Request for Proposal \(RFP\) for Other Audit Services](#), presented by Chief Executive Officer Dominic Brown, Chief Operations Officer Matthew Henry, and the Finance Committee – ENGAGE UHY LLP CERTIFIED PUBLIC ACCOUNTANTS TO PERFORM OTHER AUDIT SERVICES; AUTHORIZE CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

STAFF REPORTS

21. [Report from Chief Executive Officer](#)
22. [Report from Chief Investment Officer](#)
23. [Report from Chief Legal Officer and Trustee education regarding service purchases and community property](#) – RECEIVE EDUCATIONAL TRAINING (10 MINUTES TRUSTEE EDUCATION CREDIT)

COMMITTEE REPORTS

24. Report from Committee Chairs:
 - a. Administrative Committee: Gonzalez
 - b. Finance Committee: Contreras
 - c. Investment Committee: Kratt
 - d. KCERA Property, Inc. Board: Kratt

CALL FOR PUBLIC COMMENT ON EXECUTIVE SESSION ITEM(S)

EXECUTIVE SESSION

Items 3-5 are withdrawn from Executive Session if approved on the consent agenda:

3. PUBLIC EMPLOYMENT (pursuant to Government Code §54957) Application for service-connected disability pension benefits:

Leann Terry Sheriff Safety

4. PUBLIC EMPLOYMENT (pursuant to Government Code §54957) Application for service-connected disability pension benefits:

Mark Barnes Sheriff Safety

5. PUBLIC EMPLOYMENT (pursuant to Government Code §54957) Application for service-connected disability pension benefits:

Enrique Bravo Sheriff Safety

25. CONFERENCE WITH LABOR NEGOTIATORS REGARDING UNREPRESENTED EMPLOYEE (pursuant to Government Code §54957.6(a))

Agency Designated Representatives: Juan Gonzalez and Joseph D. Hughes;
Unrepresented Employee: Chief Executive Officer

26. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (pursuant to GOVERNMENT CODE §54957): Title: Chief Executive Officer

RETURN TO PUBLIC SESSION

ROLL CALL

REPORT OF EXECUTIVE SESSION ACTIONS, IF APPLICABLE

27. [Administrative Appeal of Sharon Meyer \(formerly Eby\) regarding request for escheated contributions and interest – HEAR STATEMENTS; RECEIVE ADMINISTRATIVE RECORD; CONSULT WITH BOARD COUNSEL \(EXECUTIVE SESSION\); AND TAKE ACTION ON MEMBER REQUEST \(PUBLIC SESSION\)](#)

EXECUTIVE SESSION

CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

Paragraph (1) of subdivision (d) of Section 54956.9). Administrative Appeal submitted by Shannon Meyer (formerly Eby)

RETURN TO PUBLIC SESSION

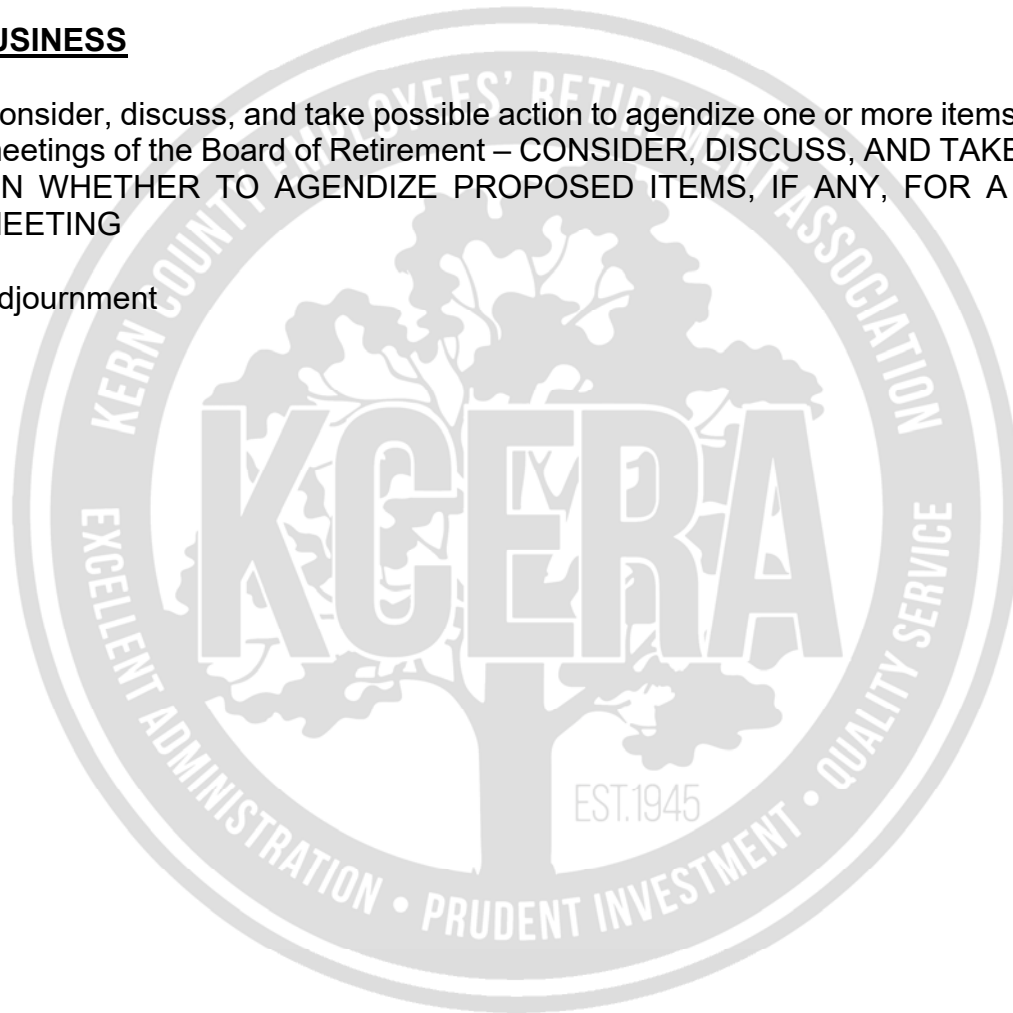
TAKE ACTION ON REQUEST FOR RETURN OF ESCHEATED FUNDS AND INTEREST

REFERRALS TO STAFF, ANNOUNCEMENTS OR REPORTS

28. On their own initiative, Board members may make a brief announcement, refer matters to staff, subject to KCERA's rules and procedures, or make a brief report on their own activities.

NEW BUSINESS

29. Consider, discuss, and take possible action to agendize one or more items for future meetings of the Board of Retirement – CONSIDER, DISCUSS, AND TAKE ACTION ON WHETHER TO AGENDIZE PROPOSED ITEMS, IF ANY, FOR A FUTURE MEETING
30. Adjournment



**KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (KCERA)
BOARD OF RETIREMENT**

11125 River Run Boulevard, Bakersfield, California

SUMMARY OF PROCEEDINGS

**Administrative Committee
March 22, 2023**

9:16 A.M.

Committee Members: Franey (Alternate), Chair Gonzalez, Hughes, Nunneley, Seibly

ROLL CALL

Present: Franey, Gonzalez, Contreras*

**Administrative Committee Chair Juan Gonzalez appointed Trustee Dustin Contreras to the Committee as an additional alternate trustee to satisfy quorum requirements for this meeting. (Committee Chair Charter 2.d).*

Absent: Hughes, Nunneley, Seibly

AB 2449 REMOTE APPEARANCE(S)

Items 1 and 2 withdrawn from agenda. No trustees appeared via teleconference.

3. KCERA Governance Report for the period from July 1, 2021 – December 31, 2022 presented by Governance Consultants Julie Becker and Benita Harper, Aon – JULIE BECKER, AON, HEARD; CHAIR JUAN GONZALEZ HEARD; CHIEF EXECUTIVE OFFICER, DOMINIC BROWN, HEARD

RECOMMENDED THE BOARD OF RETIREMENT RECEIVE AND FILE

Franey-Contreras – 3 Ayes

4. Presentation on KCERA Organizational Landscape presented by Chief Executive Officer Dominic Brown – TRUSTEES PHIL FRANEY, JOSEPH D. HUGHES AND DUSTIN CONTRERAS HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD

TRUSTEE JOSEPH D. HUGHES ARRIVED AT 9:33 A.M.

HEARD PRESENTATION

5. Presentation on Annual KCERA Human Resources Report presented by Chief Executive Officer Dominic Brown – CHAIR JUAN GONZALEZ HEARD; TRUSTEES PHIL FRANNEY AND DUSTIN CONTRERAS HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD

RECOMMENDED THE BOARD OF RETIREMENT RECEIVE AND FILE

Franey-Contreras – 4 Ayes

6. Response to referral regarding changes to the KCERA Elections Procedures Policy presented by Chief Executive Officer Dominic Brown – CHAIR JUAN GONZALEZ HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD

RECOMMENDED THE BOARD OF RETIREMENT APPROVE PROPOSED CHANGES AND DIRECT STAFF TO WORK WITH KERN COUNTY ELECTIONS DIVISION TO IMPLEMENT CHANGES

Franey-Contreras – 4 Ayes

PUBLIC COMMENTS

7. The public is provided the opportunity to comment on agenda items at the time those agenda items are discussed by the Committee. This portion of the meeting is reserved for persons to address the Committee on any matter not on this agenda but under the jurisdiction of the Committee. Committee members may respond briefly to statements made or questions posed. They may ask a question for clarification and, through the Chair, make a referral to staff for factual information or request staff to report back to the Committee at a later meeting. Speakers are limited to two minutes. Please state your name for the record prior to making a presentation – NONE

REFERRALS TO STAFF, ANNOUNCEMENTS OR REPORTS

8. On their own initiative, Committee members may make a brief announcement, refer matters to staff (subject to KCERA's rules and procedures), or make a brief report on their own activities – NONE
9. ADJOURNED – 10:22 A.M.

Secretary, Board of Retirement

Chair, Administrative Committee

**KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (KCERA)
BOARD OF RETIREMENT**

11125 River Run Boulevard, Bakersfield, California

SUMMARY OF PROCEEDINGS

**Finance Committee
March 22, 2023**

8:31 A.M.

Committee Members: Adams, Chair Contreras, Franey, Whitezell

ROLL CALL

Present: Contreras, Franey, Gonzalez*, Whitezell
**Finance Committee Chair Dustin Contreras appointed Trustee Juan Gonzalez to the Committee as an additional alternate trustee to satisfy quorum requirements for this meeting. (Committee Chair Charter 2.d).*

Absent: Adams

AB 2449 REMOTE APPEARANCE(S)

Items 1 and 2 withdrawn from agenda. No trustees appeared via teleconference.

CONSENT MATTERS

All consent matter items listed below with an asterisk () were considered to be routine and non-controversial by staff and approved by one motion, unless otherwise noted.*

- *3. Memo from Chief Operations Officer Matthew Henry regarding issuance of RFP for Auditor Services – RECEIVED AND FILED

Gonzalez-Franey – 4 Ayes

- *4. Agreement for Audit Services with UHY LLP, effective April 12, 2023 – RECOMMENDED THE BOARD OF RETIREMENT APPROVE AGREEMENT

Gonzalez-Franey – 4 Ayes

- *5. Memo from Chief Executive Officer Dominic Brown regarding application of the Supplemental Retiree Benefit Reserve (SRBR) Actuarial Valuation to the SRBR Policy – RECOMMENDED THE BOARD OF RETIREMENT RECEIVE AND FILE

Gonzalez-Franey – 4 Ayes

- *6. Proposed edits to the Declining Employer Payroll Policy – RECOMMENDED THE BOARD OF RETIREMENT APPROVE PROPOSED CHANGES

Gonzalez-Franey – 4 Ayes

7. Discussion and appropriate action on changes to the Finance Committee Charter, including response to referral regarding clarification of Form 700 reporting, presented by Chief Executive Officer Dominic Brown and Chief Legal Officer Jennifer Zahry – TRUSTEE JUAN GONZALEZ HEARD; CHIEF EXECUTIVE OFFICER HEARD DOMINIC BROWN HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD

RECOMMENDED THE BOARD OF RETIREMENT APPROVE PROPOSED CHARTER CHANGES

Whitezell-Gonzalez – 4 Ayes

8. Application of the Actuarial Valuation to the Declining Employer Payroll Policy presented by Chief Operations Officer Matthew Henry – TRUSTEES PHIL FRANNEY AND TYLER WHITEZELL HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD; CHIEF OPERATIONS OFFICER MATTHEW HENRY HEARD RECOMMENDED THE BOARD OF RETIREMENT RECEIVE AND FILE

Whitezell-Franey – 4 Ayes

PUBLIC COMMENTS

9. The public is provided the opportunity to comment on agenda items at the time those agenda items are discussed by the Committee. This portion of the meeting is reserved for persons to address the Committee on any matter not on this agenda but under the jurisdiction of the Committee. Committee members may respond briefly to statements made or questions posed. They may ask a question for clarification and, through the Chair, make a referral to staff for factual information or request staff to report back to the Committee at a later meeting. Speakers are limited to two minutes. Please state your name for the record prior to making a presentation – NONE

REFERRALS TO STAFF, ANNOUNCEMENTS OR REPORTS

10. On their own initiative, Committee members may make a brief announcement, refer matters to staff (subject to KCERA's rules and procedures), or make a brief report on their own activities – NONE

11. ADJOURNED – 8:45 A.M.

Secretary, Board of Retirement

Chair, Finance Committee

**KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (KCERA)
BOARD OF RETIREMENT**

11125 River Run Boulevard, Bakersfield, California

SUMMARY OF PROCEEDINGS

**Investment Committee
April 5, 2023**

1:00 P.M.

Committee Members: Couch, Kaufman, Chair Kratt, Nunneley, Whitezell

ROLL CALL

Present: Couch, Kaufman, Kratt, Nunneley, Whitezell

Absent: None

AB 2449 REMOTE APPEARANCE(S)

Items 1 and 2 withdrawn from agenda. No trustees appeared via teleconference.

3. Discussion and appropriate action on Opportunistic investment¹ recommendation presented by Chief Investment Officer Daryn Miller, CFA – SCOTT WHALEN, CFA, VERUS, HEARD; CHAIR RICK KRATT HEARD; TRUSTEE JORDAN KAUFMAN HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

RECOMMENDED THE BOARD OF RETIREMENT APPROVE UP TO \$20MM INVESTMENT; AUTHORIZE CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Couch-Kaufman – 4 Ayes

1 Written materials and investment recommendations from the consultants, fund managers and KCERA investment staff relating to alternative investments are exempt from public disclosure pursuant to California Government Code § 7928.710, § 7922.000, and §54957.5.

PUBLIC COMMENTS

4. The public is provided the opportunity to comment on agenda items at the time those agenda items are discussed by the Committee. This portion of the meeting is reserved for persons to address the Committee on any matter not on this agenda but under the jurisdiction of the Committee. Committee members may respond briefly to statements made or questions posed. They may ask a question for clarification and, through the Chair, make a referral to staff for factual information or request staff to report back to the Committee at a later meeting. Speakers are limited to two minutes. Please state your name for the record prior to making a presentation – CHIEF OPERATIONS OFFICER MATTHEW HENRY HEARD

REFERRALS TO STAFF, ANNOUNCEMENTS OR REPORTS

5. On their own initiative, Committee members may make a brief announcement, refer matters to staff (subject to KCERA's rules and procedures), or make a brief report on their own activities – CHAIR RICK KRATT HEARD; TRUSTEE DAVID COUCH HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD

REFERRAL TO STAFF TO PRESENT OPINION ON WHETHER EXECUTIVE SESSION CAN BE USED FOR INVESTMENT MATTERS; BRING BACK OPTIONS FOR DELEGATION TO CHIEF INVESTMENT OFFICER

6. ADJOURNED – 1:16 P.M.

Secretary, Board of Retirement

Chair, Investment Committee

**KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (KCERA)
BOARD OF RETIREMENT**

11125 River Run Boulevard, Bakersfield, California

SUMMARY OF PROCEEDINGS

**Board of Retirement Meeting
April 12, 2023**

8:30 A.M.

Board Members: Adams, Contreras (Alternate), Couch, Vice-Chair Franey, Gonzalez, Hughes, Kaufman, Kratt, Nunneley (Alternate), Seibly (Alternate), Chair Whitezell

ROLL CALL

Present: Adams, Contreras, Couch, Franey, Gonzalez, Kaufman, Kratt, Nunneley, Whitezell

Absent: Hughes, Seibly

SALUTE TO FLAG – TRUSTEE JEANINE ADAMS

MOMENT OF SILENCE

NOTE: The vote is displayed in bold below each item. For example, Couch-Kaufman denotes Trustee David Couch made the motion and Trustee Jordan Kaufman seconded the motion.

AB 2449 REMOTE APPEARANCE(S)

Items 1 and 2 withdrawn from agenda. No trustees appeared via teleconference.

3. Recognition of KCERA staff's implementation of the California Supreme Court's *Alameda* Decision presented by Chief Executive Officer Dominic Brown – CHAIR TYLER WHITEZELL HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD

TRUSTEE ROBB SEIBLY ARRIVED AT 8:32 A.M.

HEARD PRESENTATION

CONSENT MATTERS

All consent matter items listed below with an asterisk () were considered to be routine and non-controversial by staff and approved by one motion, unless otherwise noted.*

- *4. Application for service-connected disability pension benefits for Michael Brown, Sheriff (Safety) – ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY PENSION

Kratt-Couch – 7 Ayes

- *5. Application for service-connected disability pension benefits for Stephen Gardner, Fire (Safety) – ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY PENSION

Kratt-Couch – 7 Ayes

- *6. Application for service-connected disability pension benefits for Ted Rodriguez, Sheriff (Safety) – ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY PENSION

Kratt-Couch – 7 Ayes

- *7. Application for service-connected disability pension benefits for Douglas Tisinger, Water Agency (General) – ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY PENSION

Kratt-Couch – 7 Ayes

- *8. Kern County Superior Court Order Denying Petition for Writ of Mandate: Mark Ashley, Sheriff (Safety) – RECEIVED AND FILED

Kratt-Couch – 7 Ayes

- *9. Summary of proceedings of the following meetings:

- February 27, 2023 Investment Committee
- February 28, 2023 Administrative Committee
- March 8, 2023 Board of Retirement

RECEIVED AND FILED

Kratt-Couch – 7 Ayes

- *10. Report from the KCERA office on members retired from service for the month of March 2023 – RATIFIED

Kratt-Couch – 7 Ayes

- *11. Report from the KCERA office on deceased retirees for the month of March 2023 – RECEIVED AND FILED

Kratt-Couch – 7 Ayes

- *12. Report of current disability retirement applications and appeals of KCERA Board decisions for the period ending March 31, 2023 – RECEIVED AND FILED

Kratt-Couch – 7 Ayes

- *13. Securities Lending Earnings Summary Report for the periods February 28, 2023 from Deutsche Bank – RECEIVED AND FILED

Kratt-Couch – 7 Ayes

- *14. KCERA asset allocation, cash flow position, investment fees cash flow, and operating expense budget status reports for the month of February 2023 – RECEIVED AND FILED

Kratt-Couch – 7 Ayes

- *15. Invitation from State Association of County Retirement Systems (SACRS) to trustees and staff to attend the SACRS Spring Conference, May 9-12, 2023, in San Diego, California – APPROVED ATTENDANCE OF TRUSTEES JEANINE ADAMS, PHIL FRANEY, JUAN GONZALEZ, JOSEPH D. HUGHES AND JORDAN KAUFMAN

Kratt-Couch – 7 Ayes

- *16. Finance Committee recommendation to approve Agreement for Audit Services with UHY LLP, effective April 12, 2023 – APPROVED AGREEMENT; AUTHORIZED CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Kratt-Couch – 7 Ayes

- *17. Report on Special Pays Codes classified by the Chief Executive Officer – CODE CB REMOVED FROM LIST OF SPECIAL PAYS FOR APPROVAL; RECEIVED AND FILED

Kratt-Couch – 7 Ayes

- *18. Finance Committee recommendation to receive and file memo from Chief Executive Officer Dominic Brown regarding application of the Supplemental Retiree Benefit Reserve (SRBR) Actuarial Valuation to the SRBR Policy – RECEIVED AND FILED

Kratt-Couch – 7 Ayes

- *19. Finance Committee recommendation to receive and file application of the Actuarial Valuation to the Declining Employer Payroll Policy – RECEIVED AND FILED

Kratt-Couch – 7 Ayes

- *20. Finance Committee recommendation to approve proposed edits to the Declining Employer Payroll Policy – APPROVED PROPOSED CHANGES

Kratt-Couch – 7 Ayes

- *21. Service provider evaluation period initiated pursuant to Evaluation Period Policy – RATIFIED

Kratt-Couch – 7 Ayes

PUBLIC COMMENTS

22. The public is provided the opportunity to comment on agenda items at the time those agenda items are discussed by the Board. This portion of the meeting is reserved for persons to address the Board on any matter not on this agenda but under the jurisdiction of the Board. Board members may respond briefly to statements made or questions posed. They may ask a question for clarification and, through the Chair, make a referral to staff for factual information or request staff to report back to the Board at a later meeting. Speakers are limited to two minutes. Please state your name for the record prior to making a presentation – NONE

ADMINISTRATIVE MATTERS

23. KCERA Governance Report for the period from July 1, 2021 – December 31, 2022 presented by Governance Consultants Julie Becker and Benita Harper, Aon, and the Administrative Committee – JULIE BECKER, AON, HEARD; TRUSTEE DAVID COUCH HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD

RECEIVED AND FILED

Kaufman-Couch – 7 Ayes

24. Annual Strategic Planning Discussion presented by Chief Executive Officer Dominic Brown and Governance Consultants Julie Becker and Benita Harper, Aon – JULIE BECKER AND BENITA HARPER, AON, HEARD; CHAIR TYLER WHITEZELL HEARD, VICE-CHAIR PHIL FRANNEY HEARD; TRUSTEES JEANINE ADAMS, JUAN GONZALEZ, JORDAN KAUFMAN, AND RICK KRATT HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD

HEARD PRESENTATION

25. Trustee education regarding Special District status considerations presented by Fiduciary Counsel Maytak Chin, Partner, and Harvey L. Leiderman, Partner, Reed Smith LLP – MAYTAK CHIN AND HARVEY L. LEIDERMAN, REED SMITH LLP, HEARD; CHAIR TYLER WHITEZELL HEARD; VICE-CHAIR PHIL FRANNEY HEARD; TRUSTEES JEANINE ADAMS AND JUAN GONZALEZ HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD

TRUSTEE JOSEPH D. HUGHES ARRIVED AT 9:12 A.M.

RECEIVED EDUCATIONAL TRAINING (46 MINUTES TRUSTEE EDUCATION CREDIT)

FINANCIAL MATTERS

26. Trustee education regarding the triennial Actuarial Experience Study presented by Actuaries Paul Angelo and Molly Calcagno, Segal – PAUL ANGELO AND MOLLY CALCAGNO, SEGAL, HEARD; CHAIR TYLER WHITEZELL HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD

RECEIVED EDUCATIONAL TRAINING (59 MINUTES TRUSTEE EDUCATION CREDIT)

27. Discussion and appropriate action on changes to the Finance Committee Charter, including response to referral regarding clarification of Form 700 reporting, presented by Chief Executive Officer Dominic Brown, Chief Legal Officer Jennifer Zahry, and the Finance Committee – TRUSTEE DUSTIN CONTRERAS HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD

APPROVED PROPOSED CHARTER CHANGES

Franey-Contreras – 8 Ayes

ADMINISTRATIVE MATTERS (CONTINUED)

28. Presentation on KCERA Organizational Landscape presented by Chief Executive Officer Dominic Brown – CHAIR TYLER WHITEZELL HEARD; TRUSTEES DAVID COUCH AND RICK KRATT HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD

HEARD PRESENTATION

29. Presentation on Annual KCERA Human Resources Report presented by Chief Executive Officer Dominic Brown and the Administrative Committee – CHAIR TYLER WHITEZELL HEARD; TRUSTEES DAVID COUCH, JORDAN KAUFMAN, AND RICK KRATT HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD

RECEIVED AND FILED

Franey-Couch – 8 Ayes

30. Response to referral regarding changes to the KCERA Elections Procedures Policy presented by Chief Executive Officer Dominic Brown and the Administrative Committee – CHAIR TYLER WHITEZELL HEARD; TRUSTEES JEANINE ADAMS AND JUAN GONZALEZ HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD

APPROVED PROPOSED CHANGES AND DIRECTED STAFF TO WORK WITH KERN COUNTY ELECTIONS DIVISION TO IMPLEMENT CHANGES

Franey-Adams – 8 Ayes

31. Response to referral (Part I) and trustee education regarding history of KCERA Property, Inc. (KPI) presented by Chief Executive Officer Dominic Brown and Chief Legal Officer Jennifer Zahry – CHAIR TYLER WHITEZELL HEARD; TRUSTEES DAVID COUCH AND JUAN GONZALEZ HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD

RECEIVED EDUCATIONAL TRAINING (15 MINUTES TRUSTEE EDUCATION CREDIT)

32. Discussion and appropriate action on KCERA's voting delegation for the State Association of County Retirement Systems (SACRS) Spring 2023 Conference, presented by Chief Executive Officer Dominic Brown – TRUSTEES JORDAN KAUFMAN AND RICK KRATT HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD

APPOINTED TRUSTEE JORDAN KAUFMAN AS THE VOTING DELEGATE AND CHIEF EXECUTIVE OFFICER DOMINIC BROWN AS ALTERNATE VOTING DELEGATE

Hughes-Kratt – 8 Ayes

33. Recommended slate of candidates and final ballot for the State Association of County Retirement Systems (SACRS) Board of Directors Elections 2023-2024 – CHAIR TYLER WHITEZELL HEARD; VICE-CHAIR PHIL FRANEY HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD

SACRS Nominating Committee recommended 2023-2024 slate and final ballot:

- President – David MacDonald, Contra Costa CERA
- Vice President – Adele Tagaloa, Orange CERS
- Treasurer – Jordan Kaufman, Kern CERA
- Secretary – Zandra Cholmondeley, Santa Barbara CERS
- Regular Member – David Gilmore, San Diego CERA
- Regular Member – Open

DIRECTED VOTING DELEGATE TO VOTE FOR SLATE OF CANDIDATES AS RECOMMENDED BY THE SACRS NOMINATING COMMITTEE

Kratt-Couch – 8 Ayes

INVESTMENT MATTERS

34. Discussion and appropriate action on Opportunistic investment¹ recommendation presented by Chief Investment Officer Daryn Miller, CFA, and the Investment Committee – SCOTT WHALEN, CFA, VERUS, HEARD; VICE-CHAIR PHIL FRANEY HEARD; TRUSTEES JUAN GONZALEZ AND RICK KRATT HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD

APPROVED UP TO \$20MM INVESTMENT; AUTHORIZED CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Couch-Kratt – 8 Ayes

¹ Written materials and investment recommendations from the consultants, fund managers and KCERA investment staff relating to alternative investments are exempt from public disclosure pursuant to California Government Code § 7928.710, § 7922.000, and §54957.5.

STAFF REPORTS

35. Report from Chief Executive Officer

CHIEF EXECUTIVE OFFICER DOMINIC BROWN REPORTED THE FOLLOWING:

- COMPLETED BOARD REFERRALS
- STAFFING UPDATE
- SOLAR PROJECT UPDATE
- RFP UPDATE
- SERVICE PURCHASE UPDATE
- MMRO UPDATE
- OPERATIONS ACTIVITY
- MEMBER HANDBOOK UPDATE
- UPCOMING MEETINGS AND EVENTS

CHAIR TYLER WHITEZELL HEARD; TRUSTEES DAVID COUCH, JUAN GONZALEZ, AND RICK KRATT HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD

36. Report from Chief Investment Officer

CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, REPORTED THE FOLLOWING:

- REBALANCING – MARCH ACTIVITY
- PORTFOLIO POSITIONING
- UPDATES
- KEY INITIATIVES

37. Report from Chief Legal Officer

CHIEF LEGAL OFFICER JENNIFER ZAHRY REPORTED THE FOLLOWING:

- KCERA LITIGATION – ASHLEY V. BOARD OF RETIREMENT OF KCERA
- CASE LAW AND LEGSLIATIVE UPDATES
- Q1 2023 METRICS
- APRIL CALENDAR
- CALAPRS LEGAL SUPPORT ROUNDTABLE

TRUSTEE ROBB SEIBLY HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD; DEPUTY CHIEF LEGAL OFFICER PHILLIP JENKINS HEARD

COMMITTEE REPORTS

38. Report from Committee Chairs:
- a. Administrative Committee: GONZALEZ – MEETING SCHEDULED APRIL 19, 2023
 - b. Finance Committee: CONTRERAS – MEETING TO BE SCHEDULED
 - c. Investment Committee: KRATT – NONE
 - d. KCERA Property, Inc.: KRATT – NONE

CALL FOR PUBLIC COMMENT ON EXECUTIVE SESSION ITEM(S) – NONE

EXECUTIVE SESSION

39. CONFERENCE WITH LABOR NEGOTIATORS REGARDING UNREPRESENTED EMPLOYEE (pursuant to Government Code §54957.6(a))

Agency Designated Representatives: Juan Gonzalez and Joseph D. Hughes;
Unrepresented Employee: Chief Executive Officer

40. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (pursuant to GOVERNMENT CODE §54957): Title: Chief Executive Officer

RETURN TO PUBLIC SESSION

BOARD OF RETIREMENT RECONVENED AT 1:52 P.M.

ROLL CALL

Present: Adams, Contreras, Couch, Franey, Gonzalez, Hughes, Kaufman, Kratt, Nunneley, Seibly, Whitezell

Absent: None

REPORT OF EXECUTIVE SESSION ACTIONS, IF APPLICABLE

ITEM 39 – NO REPORTABLE ACTION

ITEM 40 – NO REPORTABLE ACTION

REFERRALS TO STAFF, ANNOUNCEMENTS OR REPORTS

41. On their own initiative, Board members may make a brief announcement, refer matters to staff (subject to KCERA's rules and procedures), or make a brief report on their own activities – TRUSTEE DAVID COUCH HEARD

NEW BUSINESS

42. Consider, discuss, and take possible action to agendize one or more items for future meetings of the Board of Retirement – NONE

43. ADJOURNED – 1:53 P.M.

Secretary, Board of Retirement

Chair, Board of Retirement



**Kern County Employees' Retirement Association
New Retirees- April 1, 2023 to April 30, 2023**

Employer Name: County Of Kern

Member Last Name	Member First Name	Retirement Date	Membership Tier	Department Name
Allen	Paul	02/22/2023	Safety Tier I	2210S - Sheriff
Anderson	Richard	02/16/2023	Safety Tier I	2210S - Sheriff
Bauge	Denise	02/25/2023	General Tier I	4120 - Behavioral Health & Reco
Blacklock	Brian	03/11/2023	General Tier I	8954 - Public Works-Public Ways
Dougherty	Joseph	01/19/2023	Safety Tier I	2210S - Sheriff
Embrey	Lesley	02/25/2023	Safety Tier I	2210S - Sheriff
Esparza-Padron	Martha	03/11/2023	General Tier I	5120 - Depart Of Human Services
Fajardo	Ignacio	03/25/2023	General Tier I	4120 - Behavioral Health & Reco
Forrest	Suzanne	03/04/2023	General Tier I	2750 - Planning & Community Devl
Franco	Adelina	03/11/2023	General Tier II PEPRA	1120 - Treasurer-Tax Collector
Johnson	Arlene	02/23/2023	General Tier I	5120 - Depart Of Human Services
Kruse	Robert	03/11/2023	Safety Tier I	2210S - Sheriff
Lozoya	Dominic	03/11/2023	Safety Tier I	2340S - Probation-Safety
Mata	Oralia	03/11/2023	General Tier I	5120 - Depart Of Human Services
Nakagawa	Ronald	10/14/2022	General Tier I	1160 - Information Technology Sv



**Kern County Employees' Retirement Association
New Retirees- April 1, 2023 to April 30, 2023**

Member Last Name	Member First Name	Retirement Date	Membership Tier	Department Name
Owens	Sheila	03/11/2023	General Tier I	4120 - Behavioral Health & Reco
Powers-Stacy	Kristina	02/25/2023	General Tier I	5120 - Depart Of Human Services
Prince	Jeffery	02/28/2023	General Tier I	2180 - District Attorney
Rabanal	Virginia	03/11/2023	General Tier I	2210 - Sheriff
Reynolds	David	02/25/2023	Safety Tier I	2210S - Sheriff
Robins	Tommy	03/11/2023	Safety Tier I	2210S - Sheriff
Scales	Sheila	03/01/2023	General Tier I	5120 - Depart Of Human Services
Shugart	Dan	03/25/2023	General Tier II PEPRA	1610 - General Services Division
Voller	Michael	02/25/2023	Safety Tier I	2340S - Probation-Safety

Employer Name: KC Superior Court

Member Last Name	Member First Name	Retirement Date	Membership Tier	Department Name
Bledsoe	Deborah	02/25/2023	General Tier I	9410 - Superior Court

Employer Name: Kern County Hospital Authority

Member Last Name	Member First Name	Retirement Date	Membership Tier	Department Name
Puente	Veronica	01/21/2023	General Tier I	9460 - Kern County Hospital Authority
Smith	Ruth	03/11/2023	General Tier I	9460 - Kern County Hospital Authority



**Kern County Employees' Retirement Association
New Retirees- April 1, 2023 to April 30, 2023**

Employer Name: San Joaquin Valley APCD

Member Last Name	Member First Name	Retirement Date	Membership Tier	Department Name
Pool	Sandra	03/29/2023	General Tier I	0959 - San Joaquin Valley Air Pollution Control District



Kern County Employees' Retirement Association Decedents- April 1, 2023 to April 30, 2023

Pre-Retirement Deaths

Last Name	First Name	Membership Type	Employer Name
Calvillo	Jovana	General	County Of Kern
Striplin	Anna	General	County Of Kern

Post-Retirement Deaths

Last Name	First Name	Membership Type	Employer Name
Alaniz	Shirley	General	County Of Kern
Anaya	Sylvia	General	KC Superior Court
Champlin	Timothy	Safety	County Of Kern
Davis	Pearl	General	County Of Kern
Ellwood	Marie	General	County Of Kern
Fowler	Kenneth	Safety	County Of Kern
Hankins	Norma	General	County Of Kern
Hart	Carolynne	General	County Of Kern
Hawley	Freddie	General	County Of Kern
Hernandez	Lydia	General	County Of Kern
Karnes	Fenton	General	County Of Kern
Krauter	Glen	General	County Of Kern
Madrid	Gilbert	General	County Of Kern
McElhose	Muriel	General	County Of Kern
Quiton	Leonard	General	County Of Kern
Swearingen	Sandra	General	County Of Kern
Turney	Susan	General	County Of Kern

**KCERA
STATUS OF DISABILITY RETIREMENT APPLICATIONS
AS OF APRIL 30, 2023**

NAME	PLAN SPONSOR / DEPARTMENT	DATE FILED	DATE OF LAST CONTACT
Muniz, Linda	KERN BEHAVIORAL HEALTH & RECOVERY SERVICES	4/6/2023	4/24/2023
Romero, Anthony	FIRE	3/10/2023	4/6/2023
Gonzalez-Lopez, Rebecca	DEPARTMENT OF HUMAN SERVICES	3/9/2023	3/24/2023
Guivas Smith, Loida	AGING AND ADULT SERVICES	3/8/2023	3/24/2023
NAME	PLAN SPONSOR / DEPARTMENT	DATE FILED	MMRO ASSIGNED
Allen, Paul	SHERIFF	2/22/2023	4/25/2023
Miarta, Richard	SHERIFF	2/10/2023	4/25/2023
Harbour, Leslie	SHERIFF	2/9/2023	4/25/2023
Ramirez, Edward	SHERIFF	2/7/2023	4/25/2023
Lock, Ranna	SHERIFF	2/1/2023	4/25/2023
Inman Ferguson, Jill	KERN COUNTY SUPERIOR COURT	1/24/2023	4/10/2023
Monahan, Laura	KERN COUNTY WATER AGENCY	1/3/2023	4/6/2023
Kimbrell, Tamara	SHERIFF	11/29/2022	3/23/2023
Dunlap, James	SHERIFF	11/1/2022	2/8/2023
Perez, Manuelita	PROBATION	10/27/2022	1/17/2023
Schmidt, Mark	FIRE	10/26/2022	3/23/2023
Yanez, Alfred	SHERIFF	10/3/2022	2/10/2022
Morrison, James	SHERIFF	9/14/2022	12/19/2022
Gregory, Dolores	SHERIFF	8/16/2022	12/19/2022
Smith, Clifton	FIRE	8/15/2022	12/19/2022
Cockrell, June	DEPARTMENT OF HUMAN SERVICES	8/11/2022	10/18/2022
Gaetzman, Travis	SHERIFF	8/10/2022	11/22/2022
Hartley-Anders, Kim	KERN COUNTY SUPERIOR COURT	8/9/2022	11/22/2022
Hudson, Richard	SHERIFF	8/8/2022	11/22/2022
Carrillo, Aaron	SHERIFF	7/15/2022	9/30/2022
Rice, Jerry	FIRE	7/7/2022	11/22/2022
Roden, Jim	SHERIFF	6/22/2022	9/30/2022
Rodriguez, Mark	FIRE	6/21/2022	9/1/2022
Fecke, Daniel	KERN COUNTY HOSPITAL AUTHORITY	6/15/2022	9/30/2022
Pena, Armando	PROBATION	5/27/2022	9/19/2022
Hill, Sheldon	SHERIFF	5/27/2022	8/19/2022
Gomez, Armando	INFORMATION TECHNOLOGY SERVICES	4/29/2022	10/14/2022
Cano, Emma	KERN BEHAVIORAL HEALTH AND RECOVERY SERVICES	3/17/2022	8/19/2022
Barnes, Mark	SHERIFF	12/3/2021	7/22/2022
Yohn, Jacob	SHERIFF	11/30/2021	7/21/2022
Fussel, Kathy	KERN COUNTY HOSPITAL AUTHORITY	11/3/2021	2/24/2022

**KCERA
STATUS OF DISABILITY RETIREMENT APPLICATIONS
AS OF APRIL 30, 2023**

NAME	PLAN SPONSOR/ DEPARTMENT	DATE FILED	MMRO ASSIGNED
Guandique, Sandra	RISK MANAGEMENT	10/15/2021	3/14/2022
Kauffman, Stephen	DISTRICT ATTORNEY	8/16/2021	4/25/2022
Brannan, Derek	SHERIFF	7/14/2021	11/22/2021
Leon, Theresa	DEPARTMENT OF HUMAN SERVICES	7/7/2021	10/18/2021
Patton, Eric	SHERIFF	6/30/2021	11/22/2021
Candelaria, Valerie	DEPARTMENT OF HUMAN SERVICES	6/23/2021	9/15/2021
Introini, Jessica	SHERIFF	6/18/2021	11/22/2021
Williams, Theron	GENERAL SERVICES	5/12/2021	9/15/2021
Garcia, Judy	KERN COUNTY HOSPITAL AUTHORITY	3/29/2021	10/18/2021
Smith, Thomas Jr.	SHERIFF	3/16/2021	11/8/2021
Brandon, Bradly	SHERIFF	3/4/2021	8/20/2021
Bravo, Enrique	SHERIFF	3/1/2021	8/20/2021
Sanders-Stubblefield, Misty	AGING AND ADULT SERVICES	2/25/2021	8/20/2021
McAdoo, John	SHERIFF	2/24/2021	8/20/2021
Bankston, Josh	SHERIFF	2/9/2021	8/19/2021
Cushman, Harris	SHERIFF	12/22/2020	8/19/2021
Carrillo, Mabelle	ANIMAL CONTROL	11/18/2020	4/21/2021
Burchfield, James	PUBLIC WORKS	11/17/2020	7/16/2021
Fleeman, Justin	SHERIFF	9/17/2020	2/8/2021
Diffenbaugh, Anthony	FIRE	6/11/2020	4/26/2021
Baker, Breanne	DEPARTMENT OF HUMAN SERVICES	4/2/2020	9/29/2020
Terry, Leann	SHERIFF	10/17/2019	6/30/2020
Martinez de Moore, Brenda	KERN BEHAVIORAL HEALTH AND RECOVERY SERVICES	12/10/2018	9/8/2020
Champlin, Timothy	PROBATION	4/25/2018	5/21/2020
Hulsey, Jonathan	PROBATION	4/18/2018	4/22/2020
Carvel, Scott	DISTRICT ATTORNEY	1/27/2017	11/5/2019
COMPLETED IN 2023			
NAME	DEPARTMENT	FILED	DATE COMPLETED
Coletti, John	SHERIFF	01/30/18	3/8/2023
Rodriquez, Ted	SHERIFF	6/22/2017	4/12/2023
Brown, Michael	SHERIFF	4/14/2020	4/12/2023
Tisinger, Douglas	KERN COUNTY WATER AGENCY	10/5/2020	4/12/2023
Gardner, Stephen	FIRE	7/19/2021	4/12/2023

**KCERA
DISABILITY RETIREMENT APPLICATION APPEALS PENDING
AS OF APRIL 30, 2023**

ADMINISTRATIVE HEARING	DEPARTMENT	DATE FILED	SDAG RECOMMENDATION	APPEAL RECEIVED	HEARING OFFICER ASSIGNED	STATUS
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WRIT OF MANDATE	DEPARTMENT	DATE FILED	BOARD DECISION	PETITION FOR WRIT FILED	STATUS
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COURT OF APPEAL	DEPARTMENT	DATE FILED	BOARD DECISION	PETITION FOR WRIT FILED	JUDGMENT ON WRIT	NOTICE OF APPEAL RECEIVED	STATUS
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HEARINGS COMPLETED IN 2023			
NAME	DEPARTMENT	DATE FILED	DATE COMPLETED
Morgan, Gloria	SHERIFF	03/26/15	02/24/23
Ashley, Mark	SHERIFF	09/03/15	03/10/23

SECURITIES LENDING

Summary Earnings Report

Run Time: 11-Apr-2023 12:31 EDT
Date Range: 01-MAR-2023 To 31-MAR-2023
Location: Not specified
Currency: USD
Client ID: Not Specified
Master Client: CAKERN
Grouping Type: None
Level: Individually

	Client ID	Average Contract Amount	Gross Earnings	DB Earnings	Client Earnings	Custody Account
KNCTY - Harvest Midstream	CAKE18	7,910,419.14	8,698.69	869.87	7,828.82	KNC15
KNCTY - PIMCO Midstream	CAKE19	38,853,462.24	27,486.24	2,748.62	24,737.62	KNC16
KNCTY PIMCO Core Plus	CAKE07	24,569,540.11	4,783.93	478.39	4,305.54	KNC11
KNCTY PIMCO EMD	CAKE08	1,124,417.34	615.67	61.57	554.10	KNC12
KNTCY - Alliance Bernstein	CAKE15	16,097,277.52	11,215.83	1,121.58	10,094.24	2664130
KNTCY - Geneva	CAKE16	14,622,842.80	3,799.83	379.98	3,419.85	2667336
KNTCY - Western Asset MGMT Co 01	CAKE03	12,832,232.40	4,610.90	461.09	4,149.81	KNC06
KNTCY - Western Asset MGMT Co 02	CAKE04	58,386,857.18	32,036.49	3,203.65	28,832.84	KNC08
CCY Total USD:		174,397,048.72	93,247.58	9,324.76	83,922.83	
Grand Total USD:			93,247.58	9,324.76	83,922.83	

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KCERA ASSET ALLOCATION*
3/31/2023

Manager Name	Type	(\$000)	Current Allocation	Target Percentage	Variance Over Target (Under Target)	Variance Over Target (Under Target) (\$000)
AllianceBernstein	Small Cap Value	85,934	1.6%			
Geneva Capital	Small Cap Growth	49,969	0.9%			
Mellon Capital Management EB DV	Large Cap Passive	492,813	9.3%			
PIMCO StockPlus	Large Cap Enhanced	106,969	2.0%			
Total Domestic Equity		\$735,685	13.9%	19.0%	(5.1%)	(\$268,491)
American Century	International Small	71,742	1.4%			
Cevian Capital II LP	International Large	37,835	0.7%			
Mellon Capital Management-EB DV	International Large Passive	509,555	9.6%			
Total International Developed Equity		\$619,132	11.7%	13.0%	(1.3%)	(\$67,936)
AB Emerging Markets Strategic Core	Emerging Markets	51,360	1.0%			
DFA Emerging Markets Value Portfolio	Emerging Markets	77,972	1.5%			
Mellon Emerging Markets	Emerging Markets	83,705	1.6%			
Total Emerging Market Equity		\$213,037	4.0%	5.0%	(1.0%)	(\$51,220)
TOTAL EQUITY		\$1,567,854	29.7%	37.0%	(7.3%)	(\$387,646)
Mellon Capital Management Aq Bond	Core	162,415	3.1%			
PIMCO CP	Core Plus	165,484	3.1%			
Western Asset Management - CP	Core Plus	122,339	2.3%			
Total Core		\$450,238	8.5%	14.0%	(5.5%)	(\$289,681)
TCW Securitized Opportunities LP	Securitized Opportunities	96,137	1.8%			
Western Asset Management - HY	High Yield	164,707	3.1%			
Total Credit		\$260,844	4.9%	6.0%	(1.1%)	(\$56,264)
PIMCO EM Beta	Emerging Markets	143,029	2.7%			
Stone Harbor Global Funds	Emerging Markets	64,654	1.2%			
Total Emerging Market Debt		\$207,683	3.9%	4.0%	(0.1%)	(\$3,722)
TOTAL FIXED INCOME		\$918,765	17.4%	24.0%	(6.6%)	(\$349,667)
Gresham Commodity Builder Fund	Active	49,142	0.9%			
Wellington Trust Company (WTC)	Active	148,417	2.8%			
TOTAL COMMODITIES		\$197,559	3.7%	4.0%	(0.3%)	(\$13,846)
Aristeia International Ltd	Hedge Fund - Direct	69,582	1.3%			
Brevan Howard Fund Limited	Hedge Fund - Direct	58,277	1.1%			
D.E. Shaw Composite Fund	Hedge Fund - Direct	59,775	1.1%			
HBK Multi-Strategy Fund	Hedge Fund - Direct	32,721	0.6%			
Hudson Bay Enhanced Fund LP	Hedge Fund - Direct	82,095	1.6%			
Indus Pacific Opportunities Fund	Hedge Fund - Direct	47,650	0.9%			
Magnetar Structured Credit Fund	Hedge Fund - Direct	7,353	0.1%			
PIMCO Commodity Alpha Fund LLC	Hedge Fund - Direct	67,115	1.3%			
Pharo Macro Fund LTD	Hedge Fund - Direct	63,648	1.2%			
Sculptor Enhanced LP (Formerly OZ Domestic)	Hedge Fund - Direct	45,599	0.9%			
TOTAL HEDGE FUND		\$533,815	10.1%	10.0%	0.1%	\$5,301
ASB Capital Management	Core	185,796	3.5%			
JPMCB Strategic Property Fund	Core	144,300	2.7%			
TOTAL CORE REAL ESTATE		\$330,096	6.2%	5.0%	1.2%	\$65,839
Davidson Kempner	Hedge Fund - Direct	55,263	1.0%			
Garda Fixed Income	Hedge Fund - Direct	58,563	1.1%			
HBK Multi-Strategy Fund	Hedge Fund - Direct	54,395	1.0%			
HBK Spac Fund	Hedge Fund - Direct	183	0.0%			
Hudson Bay Enhanced Fund LP	Hedge Fund - Direct	60,845	1.2%			
TOTAL CE ALPHA POOL		\$229,249	4.3%	5.0%	(0.7%)	(\$35,008)
Harvest Midstream	Midstream	155,737	2.9%			
PIMCO Midstream	Midstream	148,067	2.8%			
TOTAL MIDSTREAM ENERGY		\$303,804	5.7%	5.0%	0.7%	\$39,547
Aristeia Select Opportunities II LP	Opportunistic	51,017	1.0%			
DB Investor's Fund IV	Opportunistic	25,577	0.5%			
River Birch International Ltd	Opportunistic	5,962	0.1%			
Sixth Street TAO Partners (D)	Opportunistic	85,956	1.6%			
TOTAL OPPORTUNISTIC		\$168,512	3.2%	0.0%	3.2%	\$168,512
Abbott Capital Funds	Private Equity Fund of Funds	17,940	0.3%			
Brighton Park Capital Fund I	Private Equity	35,438	0.7%			
Brighton Park Capital Fund II	Private Equity	2,349	0.0%			
Level Equity Growth Partners	Private Equity	7,672	0.1%			
LGT Crown Global	Private Equity	26,693	0.5%			
Linden Capital Partners	Private Equity	7,289	0.1%			
Pantheon Funds	Private Equity Fund of Funds	8,464	0.2%			
Peak Rock	Private Equity	11,226	0.2%			
OrbiMed Private Investments IX	Private Equity	428	0.0%			
Rubicon Technology Partners IV	Private Equity	2,682	0.1%			
Vista Foundation Fund IV	Private Equity	17,418	0.3%			
Warren Equity Partners Fund III and Fund IV	Private Equity	32,449	0.6%			
TOTAL PRIVATE EQUITY		\$170,048	3.2%	5.0%	(1.8%)	(\$94,209)
Blue Torch Credit Opportunites II	Private Credit	17,526	0.3%			
Blue Torch Credit Opportunites Fund III	Private Credit	7,625	0.1%			
Brookfield Real Estate Finance Fund V	Private Credit	17,526	0.3%			
Colony Distressed Credit Fund	Private Credit	20,781	0.4%			
Fortress Credit Opportunites Fund V	Private Credit	13,938	0.3%			
Fortress Lending Fund II (A)	Private Credit	29,098	0.6%			
Fortress Lending Fund III (A)	Private Credit	23,655	0.4%			
H.I.G Bayside Loan Opportunity Fund	Private Credit	39,371	0.7%			
Magnetar Constellation Fund V	Private Credit	30,083	0.6%			
OrbiMed Royalty & Credit Opportunites IV	Private Credit	4,500	0.1%			
Sixth Street TAO Partners (B)	Private Credit	39,398	0.7%			
TOTAL PRIVATE CREDIT		\$243,501	4.6%	5.0%	(0.4%)	(\$20,756)
Covenant Apartment Fund X	Private Real Estate	31,221	0.6%			
Covenant Apartment Fund XI	Private Real Estate	6,959	0.1%			
Invesco Real Estate Funds III & IV	Private Real Estate	1,394	0.0%			
KCERA Property	Private Real Estate	4,629	0.1%			
LBA Logistics Value Fund IX	Private Real Estate	7,442	0.1%			
Landmark Real Estate Partners VIII	Private Real Estate	31,563	0.6%			
Long Wharf Real Estate Partners VI	Private Real Estate	34,045	0.6%			
Singerman Real Estate Opportunity Fund IV	Private Real Estate	8,752	0.2%			
TOTAL PRIVATE REAL ESTATE		\$126,005	2.4%	5.0%	(2.6%)	(\$138,252)
Northern Trust STIF	Short Term	207,440	3.9%			
BlackRock Short Duration	Short Term	177,872	3.4%			
Parametric	Overlay	95,867	1.8%			
Treasurers Pooled Cash	Short Term	13,501	0.3%			
Wells Fargo Bank	Short Term	943	0.0%			
TOTAL CASH AND OVERLAY		\$495,623	9.4%	-5.0%	14.4%	\$759,880
Transition Accounts	Liquidation	304	0.0%			
Other		\$304	0.0%	0.0%	0.0%	\$304
As Allocated to Managers **		\$5,285,135	100.0%	100.0%	0.0%	\$0

*This report reflects the strategic asset allocation policy adopted by the Board of Retirement April 2022.

**Physical securities market value only. Does not include notional market values of the overlay or capital efficiency program

KCERA
CASH FLOW POSITION
MARCH, 2023
TREASURERS POOLED CASH

Beginning Cash Balance:		\$	18,682,856
Employer Contributions	25,467,309		
Employee Contributions	3,656,177		
Service Purchases	62,042		
Miscellaneous	12,747		
Total Receipts:			29,198,274
Operating Expenses	(573,990)		
Investment Expenses	(806,538)		
Transfers-out	(33,000,000)		
Total Disbursements:			(34,380,529)
Ending Cash Balance:			13,500,601

NORTHERN TRUST

Beginning Cash Balance:		\$	178,813,591
Private Markets - Distributions	6,363,816		
Commingled Funds - Distributions	6,988,488		
Hedge Funds - Distributions	7,166,969		
Redemption Brevan Howard	10,012,361		
Dividend and Interest Income	4,377,334		
Tax Recovery	22,484		
Class Action Proceeds	11		
Interest	683,249		
Securities Lending Earnings (NET)	74,957		
Total Receipts:			35,689,669
Capital Calls Sixth Street	(738,742)		
Capital Calls Long Wharf	(4,132,805)		
Capital Calls Crown Global	(2,000,000)		
Capital Calls Brighton Park	(202,883)		
Other Expenses	(14,259)		
Transfers-out	(1,000,000)		
Total Disbursements:			(8,088,689)
Ending Cash Balance:		\$	206,414,571

**KCERA
CASH FLOW POSITION
MARCH, 2023**

WELLS FARGO BANK

Beginning Cash Balance		\$ 1,981,237
Transfer In Northern Trust	1,000,000	
Transfer In TPC - County	33,000,000	
ACH Returns / Deletes	36,019	
Total Receipts:		34,036,019
ACH Benefit Payments	(30,498,086)	
Total Checks Paid	(223,419)	
Taxes Withholding Deposits	(4,352,541)	
Bank Services	(547)	
Total Disbursements:		(35,074,594)
WFB ending Balance		<u>\$ 942,662</u>

**KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT FEES CASH FLOW REPORT
FOR THE MONTH ENDED MARCH, 2023**

Description	July	August	September	October	November	December	January	February	March	Total
Investment Base Fees:										
Domestic Equity:										
AllianceBernstein				136,722.65			150,695.87			287,418.52
Henderson Geneva Capital				88,266.00				89,299.00		177,565.00
Mellon Capital				52,344.44			60,651.70			112,996.14
International Equity:										
BlackRock							67,463.92	72,897.90		140,361.82
Fidelity Institutional Asset Management										0.00
Fixed Income:										
Mellon Capital (Ag Bond)				10,917.00			11,042.85			21,959.85
Pacific Investment Management Company		280,932.77			279,097.65			483,950.46		1,043,980.88
Western Asset Management		210,204.72			197,600.56		162,994.65			570,799.93
Commodities:										
Wellington Trust Company								324,021.78	431,339.47	755,361.25
Real Estate:										
ASB Capital Management		374,856.86			383,045.97			364,535.70		1,122,438.53
Midstream Energy:										
Harvest Midstream				366,080.72			335,618.05			701,698.77
Overlay										
Parametric		67,965.00			77,590.00			62,394.00		207,949.00
Subtotal	0.00	933,959.35	0.00	654,330.81	937,334.18	0.00	788,467.04	1,397,098.84	431,339.47	5,142,529.69
Investment Professional Fees:										
Consulting:										
Abel Noser			7,500.00			7,500.00	7,500.00			22,500.00
Albourne America LLC		33,333.33	33,333.33	33,333.33		46,283.33	33,333.33	33,333.33	33,333.33	246,283.31
Cambridge Associates				187,500.00		187,500.00			187,500.00	562,500.00
Glass, Lewis & Co.										0.00
Verus		34,166.67	34,166.67	34,166.67	34,166.67	34,166.67	34,166.67	34,166.67	34,166.67	273,333.36
Consulting - Other Expenses							9,360.00			9,360.00
Custodial:										
The Northern Trust Co.			120,000.00					120,000.00	120,000.00	360,000.00
Legal:										
Foley & Lardner LLP										0.00
Hanson Bridgett LLP										0.00
Nossaman LLP	25,980.00						22,500.00	12,778.50		61,258.50
Due Diligence / Investment-Related Travel:										
Subtotal	25,980.00	67,500.00	195,000.00	255,000.00	34,166.67	275,450.00	106,860.00	200,278.50	375,198.85	1,535,434.02
Total Investment Fees	25,980.00	1,001,459.35	195,000.00	909,330.81	971,500.85	275,450.00	895,327.04	1,597,377.34	806,538.32	6,677,963.71

KCERA
Operating Expense Budget Status Report
For the Month Ended March 31, 2023

Expense Type	Budget FY 2022/23	Expenses	Over (Under)
Staffing			
Salaries	3,724,357.00	\$2,214,440.06	(1,509,916.94)
Benefits	2,410,676.00	1,285,915.24	(1,124,760.76)
Staffing Total	6,135,033.00	3,500,355.30	(2,634,677.70)
Staff Development			
Education & Professional Development	90,000.00	66,914.52	(23,085.48)
Staff Appreciation	3,000.00	2,455.63	(544.37)
Staff Development Total	93,000.00	69,370.15	(23,629.85)
Professional Fees			
Actuarial fees	140,000.00	22,220.00	(117,780.00)
Audit fees	50,500.00	42,000.00	(8,500.00)
Consultant fees	115,000.00	20,000.00	(95,000.00)
Legal fees	80,000.00	29,526.91	(50,473.09)
Professional Fees Total	385,500.00	113,746.91	(271,753.09)
Office Expenses			
Building expenses	115,000.00	80,133.92	(34,866.08)
Communications	52,770.00	22,259.78	(30,510.22)
Equipment lease	9,600.00	6,414.61	(3,185.39)
Equipment maintenance	7,178.00	2,000.00	(5,178.00)
Memberships	20,000.00	8,220.00	(11,780.00)
Office supplies & misc. admin.	68,300.00	28,032.71	(40,267.29)
Payroll & accounts payable fees	27,800.00	15,355.21	(12,444.79)
Other Services - Kern County	40,000.00	-	(40,000.00)
Postage	20,000.00	15,890.64	(4,109.36)
Subscriptions	13,733.00	9,272.88	(4,460.12)
Utilities	30,000.00	36,031.32	6,031.32
Office Expense Total	404,381.00	223,611.07	(180,769.93)
Insurance	160,595.00	162,795.00	2,200.00
Member Services			
Disability - legal fees	10,000.00	-	(10,000.00)
Disability - professional services	20,000.00	-	(20,000.00)
Disability - administration MMRO	140,000.00	35,950.00	(104,050.00)
Member communications	20,000.00	11,891.93	(8,108.07)
Member Services Total	190,000.00	47,841.93	(142,158.07)
Systems			
Audit – security & vulnerability scan	15,000.00	13,750.00	(1,250.00)
Business continuity expenses	23,850.00	16,934.33	(6,915.67)
Hardware	48,453.00	3,761.18	(44,691.82)
Licensing & support	148,413.00	129,026.32	(19,386.68)
Software	164,229.00	125,569.73	(38,659.27)
Website design & hosting	85,695.00	10,290.00	(75,405.00)
Systems Total	485,640.00	299,331.56	(186,308.44)
Board of Retirement			
Board compensation	12,000.00	4,500.00	(7,500.00)
Board conferences & training	50,000.00	26,705.22	(23,294.78)
Board elections	50,000.00	-	(50,000.00)
Board meetings	5,000.00	2,173.07	(2,826.93)
Board of Retirement Total	117,000.00	33,378.29	(83,621.71)
Depreciation / Amortization	666,471.00	486,874.80	(179,596.20)
Total Operating Expenses	8,637,620.00	4,937,305.01	(3,700,314.99)

◆ Class Action Activity Detail by Event Name

Class Action Name	Event Status	Event Status As Of	Class Start Class End	Filing Deadline	Objection/ Exclusion Deadline	Claims Admin Name	Web Address
GRANITE CONSTRUCTION INC (N.D. CAL.)	DISBURSING	06 Feb 23	16 Feb 17 25 Oct 21	24 Jan 22	05 Jan 22 03 Dec 21	Epiq Systems, Inc.	www.granitesecuritieslitigation.com
Account Notified/Filed	Account Notified/Filed Name	Claim Status as of Date/ Claim Status	Account Paid	Account Paid Name	Amount Currency	Distribution/ Type	Date Distributed
2664130	*KNCTY-ALLIANCEBERNSTEIN-SL	06 Feb 23 PAID	2664130	*KNCTY-ALLIANCEBERNSTEIN-SL	7,413.55 USD	1 CASH	06 Feb 23
JPMORGAN CHASE BANK N.A. ADR FX	DISBURSING	23 Mar 23	19 Nov 10 18 Jul 18	12 Jan 19	18 Dec 18 18 Dec 18	Kurtzman Carson Consultants	www.JPMorganADRFXSettlement.com
Account Notified/Filed	Account Notified/Filed Name	Claim Status as of Date/ Claim Status	Account Paid	Account Paid Name	Amount Currency	Distribution/ Type	Date Distributed
2671873	ZZKNCTY-T. ROWE PRICE -SL	23 Mar 23 PAID	2608468	KNCTY-CASH ACCOUNT	10.89 USD	1 CASH	23 Mar 23
KNC05	KNCTY-JP MORGAN FLEMING ASSET	23 Mar 23 PAID	KNC05	KNCTY-JP MORGAN FLEMING ASSET	23.44 USD	1 CASH	23 Mar 23
MCKESSON CORPORATION	NOTIFIED	15 Feb 23	23 Oct 13 25 Jan 17	10 May 23	12 May 23 12 May 23	Gilardi	www.mckessonsecuritieslitigation.com
Account Notified/Filed	Account Notified/Filed Name	Claim Status as of Date/ Claim Status	Account Paid	Account Paid Name	Amount Currency	Distribution/ Type	Date Distributed
2671873	ZZKNCTY-T. ROWE PRICE -SL	15 Feb 23 TO BE FILED					
2671874	ZZKNCTY-PANAGORA -SL	15 Feb 23 TO BE FILED					

◆ Class Action Activity Detail by Event Name

Class Action Name	Event Status	Event Status As Of	Class Start Class End	Filing Deadline	Objection/ Exclusion Deadline	Claims Admin Name	Web Address
THE KRAFT HEINZ CO (SEC) * SETTLEMENT	NOTIFIED	07 Mar 23	25 Feb 16 22 May 19	21 Jun 23	13 Aug 22	RCB Fund Services LLC	www.khcfairfund.com/

Account Notified/Filed	Account Notified/Filed Name	Claim Status as of Date/ Claim Status	Account Paid	Account Paid Name	Amount Currency	Distribution/ Type	Date Distributed
2671873	ZZKNCTY-T. ROWE PRICE -SL	07 Mar 23 TO BE FILED					

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

My Report Library

Class Action Proceeds by Account

Account Paid	Account Paid Name	Class Action Name	Gross Amount Paid	Net Amount Paid	Service Charge	Processing Charge	Currency	Date Distributed
2608468	KNCTY-CASH ACCOUNT	COMPUTER SCIENCES CORP (SEC	230.68	230.68	0.00	0.00	USD	24 Feb 23
2608468	KNCTY-CASH ACCOUNT	JPMORGAN CHASE BANK N.A. ADR	10.89	10.89	0.00	0.00	USD	23 Mar 23
2608468	KNCTY-CASH ACCOUNT	NU SKIN ENTERPRISES, INC	20.87	20.87	0.00	0.00	USD	17 Jan 23
Sub Total	2608468	and Currency USD	262.44	262.44	0.00	0.00		
2664130	*KNCTY-ALLIANCEBERNSTEIN-S	GRANITE CONSTRUCTION INC (N.D.	7,413.55	7,413.55	0.00	0.00	USD	06 Feb 23
Sub Total	2664130	and Currency USD	7,413.55	7,413.55	0.00	0.00		
KNC05	KNCTY-JP MORGAN FLEMING	JPMORGAN CHASE BANK N.A. ADR	23.44	23.44	0.00	0.00	USD	23 Mar 23
Sub Total	KNC05	and Currency USD	23.44	23.44	0.00	0.00		

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KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Memorandum from the
Office of the Chief Executive Officer
Dominic D. Brown

Date: May 3, 2023
To: Trustees, Board of Retirement
From: Dominic D. Brown, Chief Executive Officer 
Subject: **SACRS Spring Conference**
San Diego, California
May 9-12, 2023

In accordance with the Travel Policy approved by the Board of Retirement on April 13, 2022, I have attached information concerning the above-captioned conference, as follows:

- Agenda and supporting information on the pertinence and relevance of attendance to a fiduciary – Preliminary agenda is attached
- Specific information as to whether staff or members of the Board will serve as a speaker or panel participant – None
- Specific information concerning the estimated total travel cost involved, including the estimated costs to be borne by KCERA and those costs borne by the conference sponsor

The topic list is timely and relevant to the administration of the retirement system. Accordingly, I recommend that the Board approve the attendance of Trustee David Couch.

Attachments

Travel Subject	SACRS Spring Conference
Sponsor	SACRS
Date(s)	May 9-12, 2023
Location	San Diego, CA
Proposed Attendee(s)	Couch

Estimated Total Travel Cost **\$1,712.56**

Description	Computation		Couch	Totals	Borne By	
					KCERA	Sponsor
Registration fees	\$120.00	=	120.00	120.00	120.00	
Lodging expense	3 nights @ \$ 323.95 /night	=	971.85	971.85	971.85	
Per diem meals reimbursement:	4 days @ \$ 74.00 /day	=	296.00			
Less meals provided by sponsor	3 Breakfast, 2 Lunch, 1 Dinner = \$126.54	=	(\$126.54)			\$126.54
Total meals expense		=		296.00	169.46	
Shuttle/taxicab expense	Taxi Estimate	=		-	-	
Airfare	\$0.00	=	\$0.00	\$0.00	-	
Vehicle-related expenses:		=	-	-	-	
Parking	4 days @ 40.00 /day	=	160.00	160.00	160.00	
Mileage	466 miles @ 0.625 /mile (Trustee)	=	291.25	291.25	291.25	
Totals		=	1,712.56	\$ 1,839.10	\$ 1,712.56	\$ 126.54

TUESDAY, MAY 9

Time	Session Title
3 pm – 5 pm	ETHICS TRAINING FOR TRUSTEES AND STAFF
3 pm – 5 pm	SEXUAL HARASSMENT PREVENTION TRAINING FOR LOCAL AGENCY OFFICIALS
4 pm – 5 pm	IN SOLIDARITY - LABOR AND LABOR ALLIES NETWORKING
5:30 pm – 6:30 pm	SACRS NETWORKING RECEPTION

WEDNESDAY, MAY 10

Time	Session Title
7 am – 8 am	SACRS WELLNESS SESSION – YOGA
8:45 am – 9 am	SACRS WELCOME - VIVIAN GRAY, SACRS PRESIDENT
9 am – 10 am	KEYNOTE GENERAL SESSION
10 am – 10:30 am	SACRS NETWORKING BREAK
10:30 am – 11:30 am	GENERAL SESSION
11:30 am – 12:30 pm	GENERAL SESSION
12:30 pm – 1:30 pm	SACRS LUNCH
2:00 pm – 4:30 pm	SACRS BREAKOUTS
2:00 pm – 4:30 pm	ADMINISTRATORS BREAKOUT
2:00 pm – 4:30 pm	AFFILIATE BREAKOUT
2:00 pm – 4:30 pm	ATTORNEYS BREAKOUT
2:00 pm – 4:30 pm	INTERNAL AUDITORS' BREAKOUT
2:00 pm – 4:30 pm	INVESTMENT BREAKOUT
2:00 pm – 4:30 pm	OPERATIONS/BENEFITS BREAKOUT
2:00 pm – 4:30 pm	SAFETY BREAKOUT
2:00 pm – 4:30 pm	TRUSTEE BREAKOUT
6:30 pm – 9:30 pm	SACRS ANNUAL WEDNESDAY NIGHT EVENT

Thursday, May 11

Time	Session Title
7 am – 8 am	SACRS FUN RUN
7:30 am – 8:30 am	SACRS BREAKFAST
8:45 am – 9 am	SACRS WELCOME – VIVIAN GRAY, SACRS PRESIDENT
9 am – 10 am	GENERAL SESSION
10 am – 10:30 am	SACRS NETWORKING BREAK
10:30 am – 11:30 am	GENERAL SESSION
11:30 am – 12:30 pm	GENERAL SESSION
12:30 pm – 1:30 pm	SACRS LUNCH
2 pm – 3 pm	SACRS CONCURRENT SESSIONS
2 pm – 3 pm	CONCURRENT SESSION A
2 pm – 3 pm	CONCURRENT SESSION B
2 pm – 3 pm	CONCURRENT SESSION C
3 pm – 3:30 pm	SACRS NETWORKING BREAK
3:30 pm – 4:30 pm	CONCURRENT SESSION A
3:30 pm – 4:30 pm	CONCURRENT SESSION B
3:30 pm – 4:30 pm	CONCURRENT SESSION C
4:30 pm – 5:30 pm	SACRS EDUCATION COMMITTEE MEETING
4:30 pm – 5:30 pm	SACRS NOMINATING COMMITTEE MEETING
5:30 pm – 6:30 pm	SACRS RECEPTION

FRIDAY, MAY 12

Time	Session Title
7:30 am – 8:30 am	SACRS BREAKFAST
9 am – 10 am	GENERAL SESSION
10 am – 10:15 am	SACRS NETWORKING BREAK
10:15 am – 11:30 am	SACRS ANNUAL BUSINESS MEETING



SACRS
Spring Conference
Annual Business Meeting 2023

Friday, May 12, 2023
10:15 am – 11:30 am

Paradise Point Resort & Spa
San Diego, CA
Sunset I-III Ballroom



Vision, Mission, Core Values

The members and staff of the State Association of County Retirement Systems (SACRS) share a common purpose, mission and core values.

Statement of Purpose

The specific and primary purposes of SACRS are to provide forums for disseminating knowledge of and developing expertise in the operation of 20 county retirement systems existing under the County Employees Retirement Law of 1937 (CERL) sets forth in California Government Code section 31450 et. seq., and to foster and take an active role in the legislative process as it affects county retirement systems.

Mission Statement

The mission of this organization shall be to serve the 1937 Act Retirement Systems by exchanging information, providing education and analyzing legislation.

Core Values

Teamwork

Integrity

Education

Service and Support



SACRS Business Meeting Agenda
Friday, May 12, 2023
10:15 am – 11:30 am
Paradise Point Resort & Spa
San Diego, CA
Sunset I-III Ballroom

SACRS Parliamentarian – David Lantzer, San Bernardino CERA
Sergeant at Arms – Brian Williams, Sonoma CERA

1. SACRS System Roll Call

Adele Tagaloa, Orange CERS, SACRS Secretary

2. Secretary's Report - Receive and File

Adele Tagaloa, Orange CERS, SACRS Secretary

- A. November 2022 SACRS Business Meeting Minutes

3. Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

- A. July 2022 – February 2023 Financials

4. SACRS President Report - No Action

Vivian Gray, Los Angeles CERA, SACRS President

- A. SACRS President Update

5. SACRS Legislative Committee Update – No Action

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA – SACRS Legislative Committee Co-Chairs

- A. 2023 Legislative Report

6. SACRS Nomination Committee - 2023-2024 SACRS Board of Directors Elections – Action

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

- A. SACRS Board of Directors Elections 2023-2024



7. SACRS Audit Report – Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

- A. SACRS 2021-2022 Annual Audit

8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. SACRS Annual Spring 2023 Conference Evaluations/Feedback

9. SACRS Program Committee Report – No Action

David MacDonald, Contra Costa CERA, SACRS Program Committee Chair

- A. SACRS Annual Spring 2023 Conference Report

10. SACRS Affiliate Committee Report – No Action

Joanne Svendsgaard, Millennium, SACRS Affiliate Committee Chair

- A. Affiliate Committee Update

11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee Update

12. SACRS Spring Conference Breakout Reports – No Action

A representative from each breakout will give a report on their breakouts from Wednesday, May 10th.

- A. Administrator Breakout
- B. Affiliate Breakout
- C. Attorney Breakout
- D. Disability/Operations & Benefits Combo Breakout
- E. Internal Auditors Breakout
- F. Investment Officer Breakout
- G. Safety Trustee Breakout
- H. General Trustee Breakout

13. Adjournment

Next scheduled SACRS Business Meeting will be held Friday, November 10, 2023, at the Omni Rancho Las Palmas Resort & Spa in Rancho Mirage, CA.



1. SACRS System Roll Call

Adele Tagaloa, Orange CERS, SACRS Secretary



1. SACRS System Roll Call
Adele Tagaloa, SACRS Secretary

System	Delegate Name	Alternate Delegate Name	Absent
Alameda			
Contra Costa			
Fresno			
Imperial			
Kern			
Los Angeles			
Marin			
Mendocino			
Merced			
Orange			
Sacramento			
San Bernardino			
San Diego			
San Joaquin			
San Mateo			
Santa Barbara			
Sonoma			
Stanislaus			
Tulare			
Ventura			
Total			



2. Secretary's Report - Receive and File

Adele Tagaloa, Orange CERS, SACRS Secretary

- A. Fall 2022 SACRS Business Meeting Minutes



SACRS Business Meeting Minutes
Friday, November 11, 2022
10:15 AM – 11:30 AM
Hyatt Regency Long Beach
Regency ABC Ballroom

SACRS Parliamentarian – David Lantzer, San Bernardino CERA
Sergeant at Arms – Brian Williams, Sonoma CERA

Meeting called to order at 10:16 am by David MacDonald, SACRS Vice President

SACRS Board of Directors in Attendance:

David MacDonald, Vice President; Adele Tagaloa, Secretary; Jordan Kaufman, Treasurer; David Gilmore, Board member; Vere Williams, Board member; Dan McAllister, Immediate Past President, Wally Fikri, Affiliate Committee Chair

Absent: Vivian Gray, SACRS President

1. SACRS System Roll Call

Adele Tagaloa, Orange CERS, SACRS Secretary

19 SACRS Member Systems Present

Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin, Merced, Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa Barbara, Sonoma, Stanislaus, Tulare, and Ventura

Absent: Mendocino

2. Secretary's Report - Receive and File

Adele Tagaloa, Orange CERS, SACRS Secretary

A. Spring 2022 SACRS Business Meeting Minutes

Motion: A motion to approve the Spring 2021 SACRS Business Meeting Minutes was submitted by San Diego County.

2nd: Marin County

Yes: 19

No: 0

Absent: Mendocino

Motion Passes 19-0-1



3. Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

A. July – August 2022 Financials

B. 2022-2023 Annual Budget

Motion A: A motion to approve the Treasurer's report was submitted by Fresno County.

2nd: Imperial County

Yes: 19

No: 0

Absent: Mendocino

Motion Passes 19-0-1

Motion B: A motion to approve the 2022-2023 Annual Budget was submitted by Marin County.

2nd: Sacramento County

Yes: 19

No: 0

Absent: Mendocino

Motion Passes 19-0-1

4. SACRS President Report - No Action

Vivian Gray, Los Angeles CERA, SACRS President

A. SACRS President Update

Discussion, no action taken. In Vivian Gray's absence, David MacDonald, Vice President, provided a verbal update of upcoming strategic goals of the Board for the 2023 year.

5. SACRS Legislative Committee Update – No Action

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA – SACRS Legislative Committee Co-Chairs

A. 2022 Legislative Report – No Action

Discussion, no action taken. Eric Stern gave a verbal report on the committee's decision to provide more outreach to the systems. The committee will be providing templates for position letters to the legislature, legislative representation contact information and guidelines for submitting letters to the legislature.



6. SACRS Nomination Committee – 2023-2024 SACRS Election Notice – No Action

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

A. SACRS Election Notice 2023-2024

Discussion only, no action. Dan McAllister asked systems to alert staff and trustees that might be interested in serving on the Board that the elections begin January 1, 2023.

7. SACRS Audit Report – No Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. Audit Committee report/verbal update

Discussion only, no action. Steve Delaney reported that the annual audit will be presented to the Board in January 2023 and presented to the membership at the Spring 2023 Business Meeting.

8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. SACRS Annual Fall Conference 2022 Evaluations/verbal update

Discussion only, no action. JJ Popowich provided a verbal report of the Education committee meeting and review of all sessions. JJ reported that the group thought it was a great conference, really liked “Nice Bike,” Mark Scharenbroich keynote speaker, moderator John D’Agostino and the overall conference. He noted that while the agenda included a range of diversity of speakers, in the future it would be great if the Program committee could include more women. The Committee will provide a full report to the Board in January 2023.

9. SACRS Program Committee Report – No Action

David MacDonald, Contra Costa CERA, SACRS Program Committee Chair

A. Program Committee report/verbal update

Discussion only, no action. David MacDonald thanked the committee members and welcomed feedback via the evaluations online.



10. SACRS Affiliate Committee Report – No Action

Wally Fikri, William Blair, SACRS Affiliate Committee Chair

A. Affiliate Committee report/verbal update

Discussion only, no action. Wally Fikri provided a verbal update on the Affiliate breakout and the new affiliate members. He announced that nominations to be on the Affiliate Committee are open, qualified members may submit their interest via the online portal on SACRS website. The selection process is available in the Affiliate Guidelines for those that want more information, or feel free to contact Wally directly.

11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

A. Bylaws Committee report/verbal update

No report.

12. SACRS Fall Conference Breakout Reports – No Action

A representative from each breakout will give a report on their meetings.

- A. Administrators – Brian McKelvey, San Joaquin CERA, gave a verbal report on the Administrators breakout, well attended. Brian Richards, Santa Barbara CERS will be the Spring 2023 moderator.
- B. Counsel – Aaron Zaheen, Tulare CERA, gave a verbal report on the Counsel breakout. The group discussed Cyber Security, AB 2449 Brown Act Teleconferencing, Litigation update and Proposed SEC Rules. Rachel Witt, San Diego CERA will be the Spring 2023 moderator.
- C. Disability/Operations & Benefits Combo - Carlos Barrios, Alameda CERA, provided a verbal update, good session and well attended. The group discussed LACERA's Benefit Protection Unit, Retiree Benefits Protection and New Online Disability Application Process and Paper to Digital platforms. Colin Bishop, San Bernardino CERA, will be the Spring 2023 Moderator.
- D. Internal Auditors - No report
- E. Investment Officers - No report
- F. Safety Trustees - Brian Williams, Sonoma CERA, provided a verbal update, volunteered as the Spring 2023 Moderator.



G. General Trustees – Adele Tagaloa, Marin CERA, provided a verbal update, good session and was highly informative. The group discussed Asset Allocation 101 and had a robust roundtable discussion.

13. Adjournment

Next scheduled SACRS Association Business Meeting will be held Friday, May 12, 2023, at the Paradise Point Resort & Spa, San Diego, CA.

Motion: A motion to adjourn the meeting at 10:44 am was submitted by San Diego County.

2nd: Contra Costa County

Yes: 19

No: 0

Absent: Mendocino

Motion passes 19-0-0



3. Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

A. July – February 2023 Financials

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Balance Sheet

As of February 28, 2023

28-Feb-23

ASSETS

Current Assets

Checking/Savings

1000 - First Foundation Bank-Checking	185,891.31
1001 - BofA Interest Checking 4389	46,672.36
1002 - First Foundation Bank ICS Acct	57,600.58

Total Checking/Savings 290,164.25

Other Current Assets

1100 - CalTrust - Medium Term	692,182.46
1107 - CalTrust Liquidity Fund	8,421.58
1110 - CAMP-SACRS Liquidity Fund	811,199.37

Total Other Current Assets 1,511,803.41

Total Current Assets 1,801,967.66

TOTAL ASSETS 1,801,967.66

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

2200 - First Foundation Credit Card	39.00
2201 - First Foundation Master Card	-1,481.00

Total Credit Cards -1,442.00

Other Current Liabilities

2150 - Refund Liability	10.00
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Total Other Current Liabilities 10.00

Total Current Liabilities -1,432.00

Total Liabilities -1,432.00

Equity

32000 - Retained Earnings 1,904,635.13

Net Income -101,235.47

Total Equity 1,803,399.66

TOTAL LIABILITIES & EQUITY 1,801,967.66

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

July 2022 through February 2023

Ordinary Income/Expense

Income

4100 - Membership Dues

4101 - Affiliates	256,250.00
4102 - Non Profit - Organizations	2,750.00
4103 - Non Profit - Systems	7,500.00
4104 - Systems - Medium	52,000.00
4105 - Systems - Large	36,000.00

Total 4100 - Membership Dues 354,500.00

4250 - Product Income

4251 - CERL	125.00
4254 - Website Job Board	400.00

Total 4250 - Product Income 525.00

4270 - UC Berkeley Program

4271 - Registrations	7,500.00
4272 - Sponsorships	17,500.00

Total 4270 - UC Berkeley Program 25,000.00

4300 - Fall Conference Registration

4301 - Affiliates - Early	182,580.00
4302 - Affiliates - Regular	65,540.00
4303 - Affiliates - Late/Onsite	19,200.00
4304 - Non Profit	840.00
4305 - Systems	18,240.00
4306 - Non-Members	258,990.00
4307 - Fun Run	1,125.00
4308 - Yoga	555.00
4300 - Fall Conference Registration - Other	-900.00

Total 4300 - Fall Conference Registration 546,170.00

4350 - Spring Conference Registration

4351 - Affiliates - Early	86,700.00
4355 - Systems	8,160.00
4356 - Non-Members	64,080.00
4357 - Fun Run	450.00
4358 - Yoga	330.00

Total 4350 - Spring Conference Registration 159,720.00

4900 - Interest Earned 15,379.04

Total Income 1,101,294.04

Gross Profit 1,101,294.04

Expense

5000 - Administrative Fee	150,000.00
5001 - Administrative Services	1,388.00
5002 - Awards	230.47
5003 - Bank Charges/Credit Card Fees	26,716.42
5010 - Berkeley & Symposium	
5011 - Audio/Visual	6,867.79

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

July 2022 through February 2023

5014 · Food & Beverage	28,707.79
5015 · Materials/Printing/Design	964.56
5016 · Travel	2,789.93
Total 5010 · Berkeley & Symposium	39,330.07
5040 · Commissions & Fees	15,712.17
5041 · Consulting	12,362.00
5042 · Dues & Subscriptions	3,825.00
5050 · Fall Conference	
5051 · Audio/Visual	102,087.50
5052 · Delivery & Shipping	3,061.65
5053 · Entertainment	7,716.87
5054 · Hotel	
5054.1 · Wednesday Night Event	13,275.00
5054.2 · Conference	32,775.63
5054.3 · Food & Beverage	150,000.00
Total 5054 · Hotel	196,050.63
5055 · Program Material	23,796.94
5056 · Speakers	39,230.00
5057 · Supplies	211.74
5058 · Travel	2,485.23
Total 5050 · Fall Conference	374,640.56
5070 · Insurance	4,539.00
5071 · Legal & Professional Fees	12,835.00
5072 · Legislative Advocacy	36,638.00
5080 · Magazine	
5082 · Design/Printing/Etc.	6,055.00
5083 · Magazine - Other	8,405.00
Total 5080 · Magazine	14,460.00
6000 · Board & Committees	
6001 · Board of Directors	
6001.1 · Food & Beverage	17,149.43
6001.2 · Printing/Supplies	4,996.74
6001.3 · Travel - BOD Meetings	18,705.05
6001.4 · Travel - Miscellaneous BOD	1,272.93
6001.5 · Board Of Directors - Other	13,067.36
6001 · Board of Directors - Other	3,367.22
Total 6001 · Board of Directors	58,558.73
Total 6000 · Board & Committees	58,558.73
6010 · Office Expenses / Supplies	1,498.92
6011 · Postage & Delivery	8,039.89
6020 · Spring Conference	
6021 · Audio/Visual	102,087.50
6022 · Delivery & Shipping	2,000.00
6023 · Entertainment	476.49
6024 · Hotel	

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

July 2022 through February 2023

6024.1 - Wednesday Night Event	103,426.52
6024.2 - Conference	2,094.84
6024.3 - Food & Beverage	161,992.19
6024 - Hotel - Other	4,483.22
Total 6024 - Hotel	271,996.77
6025 - Program Material	6,706.40
6026 - Speakers	4,320.80
6028 - Travel	13,924.18
Total 6020 - Spring Conference	401,512.14
6053 - Technology/AMS/Website	38,951.76
6054 - Travel	1,291.38
Total Expense	1,202,529.51
Net Ordinary Income	-101,235.47
	-101,235.47

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2022 through February 2023

	Jul '22 - Feb 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 · Membership Dues				
4101 · Affiliates	256,250.00	268,750.00	-12,500.00	95.35%
4102 · Non Profit - Organizations	2,750.00	2,750.00	0.00	100.0%
4103 · Non Profit - Systems	7,500.00	6,000.00	1,500.00	125.0%
4104 · Systems - Medium	52,000.00	52,000.00	0.00	100.0%
4105 · Systems - Large	36,000.00	42,000.00	-6,000.00	85.71%
Total 4100 · Membership Dues	354,500.00	371,500.00	-17,000.00	95.42%
4250 · Product Income				
4251 · CERL	125.00	0.00	125.00	100.0%
4254 · Website Job Board	400.00			
Total 4250 · Product Income	525.00	0.00	525.00	100.0%
4270 · UC Berkeley Program				
4271 · Registrations	7,500.00	60,000.00	-52,500.00	12.5%
4272 · Sponsorships	17,500.00	40,000.00	-22,500.00	43.75%
Total 4270 · UC Berkeley Program	25,000.00	100,000.00	-75,000.00	25.0%
4300 · Fall Conference Registration				
4301 · Affiliates - Early	182,580.00	140,000.00	42,580.00	130.41%
4302 · Affiliates - Regular	65,540.00	60,000.00	5,540.00	109.23%
4303 · Affiliates - Late/Onsite	19,200.00	70,400.00	-51,200.00	27.27%
4304 · Non Profit	840.00	960.00	-120.00	87.5%
4305 · Systems	18,240.00	20,000.00	-1,760.00	91.2%
4306 · Non-Members	258,990.00	200,250.00	58,740.00	129.33%
4307 · Fun Run	1,125.00	500.00	625.00	225.0%
4308 · Yoga	555.00	100.00	455.00	555.0%
4300 · Fall Conference Registration - Other	-900.00	0.00	-900.00	100.0%
Total 4300 · Fall Conference Registration	546,170.00	492,210.00	53,960.00	110.96%
4350 · Spring Conference Registration				
4351 · Affiliates - Early	86,700.00	140,000.00	-53,300.00	61.93%
4352 · Affiliates - Regular	0.00	60,000.00	-60,000.00	0.0%
4353 · Affiliates - Late/Onsite	0.00	70,400.00	-70,400.00	0.0%
4354 · Non Profit	0.00	960.00	-960.00	0.0%
4355 · Systems	8,160.00	20,000.00	-11,840.00	40.8%
4356 · Non-Members	64,080.00	200,250.00	-136,170.00	32.0%
4357 · Fun Run	450.00	500.00	-50.00	90.0%
4358 · Yoga	330.00	100.00	230.00	330.0%
Total 4350 · Spring Conference Registration	159,720.00	492,210.00	-332,490.00	32.45%
4900 · Interest Earned	15,379.04	-953.55	16,332.59	-1,612.82%
Total Income	1,101,294.04	1,454,966.45	-353,672.41	75.69%
Gross Profit	1,101,294.04	1,454,966.45	-353,672.41	75.69%
Expense				
5000 · Administrative Fee	150,000.00	225,000.00	-75,000.00	66.67%
5001 · Administrative Services	1,388.00	500.00	888.00	277.6%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2022 through February 2023

	Jul '22 - Feb 23	Budget	\$ Over Budget	% of Budget
5002 · Awards	230.47	500.00	-269.53	46.09%
5003 · Bank Charges/Credit Card Fees	26,716.42	36,000.00	-9,283.58	74.21%
5010 · Berkeley & Symposium				
5011 · Audio/Visual	6,867.79	2,200.00	4,667.79	312.17%
5012 · Delivery & Shipping	0.00	0.00	0.00	0.0%
5013 · Hotel	0.00	12,500.00	-12,500.00	0.0%
5014 · Food & Beverage	28,707.79	12,500.00	16,207.79	229.66%
5015 · Materials/Printing/Design	964.56	3,000.00	-2,035.44	32.15%
5016 · Travel	2,789.93	2,500.00	289.93	111.6%
5017 · UC Berkeley	0.00	216,000.00	-216,000.00	0.0%
Total 5010 · Berkeley & Symposium	39,330.07	248,700.00	-209,369.93	15.81%
5020 · Webinar Symposium				
5021 · Webinar Speaker	0.00	0.00	0.00	0.0%
5022 · Webinar Technology	0.00	25,000.00	-25,000.00	0.0%
5023 · Webinar Misc	0.00	0.00	0.00	0.0%
Total 5020 · Webinar Symposium	0.00	25,000.00	-25,000.00	0.0%
5030 · CERL				
5031 · Materials/Printing/Design	0.00	16,500.00	-16,500.00	0.0%
5032 · Shipping	0.00	1,300.00	-1,300.00	0.0%
Total 5030 · CERL	0.00	17,800.00	-17,800.00	0.0%
5040 · Commissions & Fees	15,712.17	20,000.00	-4,287.83	78.56%
5041 · Consulting	12,362.00	21,192.00	-8,830.00	58.33%
5042 · Dues & Subscriptions	3,825.00	3,700.00	125.00	103.38%
5050 · Fall Conference				
5051 · Audio/Visual	102,087.50	90,000.00	12,087.50	113.43%
5052 · Delivery & Shipping	3,061.65	2,500.00	561.65	122.47%
5053 · Entertainment	7,716.87	6,500.00	1,216.87	118.72%
5054 · Hotel				
5054.1 · Wednesday Night Event	13,275.00	65,000.00	-51,725.00	20.42%
5054.2 · Conference	32,775.63	15,000.00	17,775.63	218.5%
5054.3 · Food & Beverage	150,000.00	250,000.00	-100,000.00	60.0%
Total 5054 · Hotel	196,050.63	330,000.00	-133,949.37	59.41%
5055 · Program Material	23,796.94	25,000.00	-1,203.06	95.19%
5056 · Speakers	39,230.00	50,000.00	-10,770.00	78.46%
5057 · Supplies	211.74	500.00	-288.26	42.35%
5058 · Travel	2,485.23	15,000.00	-12,514.77	16.57%
5050 · Fall Conference - Other	0.00	0.00	0.00	0.0%
Total 5050 · Fall Conference	374,640.56	519,500.00	-144,859.44	72.12%
5070 · Insurance	4,539.00	5,000.00	-461.00	90.78%
5071 · Legal & Professional Fees	12,835.00	35,000.00	-22,165.00	36.67%
5072 · Legislative Advocacy	36,638.00	62,808.00	-26,170.00	58.33%
5080 · Magazine				
5081 · Delivery & Shipping	0.00	600.00	-600.00	0.0%
5082 · Design/Printing/Etc.	6,055.00	20,000.00	-13,945.00	30.28%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2022 through February 2023

	Jul '22 - Feb 23	Budget	\$ Over Budget	% of Budget
5083 · Magazine - Other	8,405.00	6,000.00	2,405.00	140.08%
Total 5080 · Magazine	14,460.00	26,600.00	-12,140.00	54.36%
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	17,149.43	25,000.00	-7,850.57	68.6%
6001.2 · Printing/Supplies	4,996.74	4,000.00	996.74	124.92%
6001.3 · Travel - BOD Meetings	18,705.05	11,000.00	7,705.05	170.05%
6001.4 · Travel - Miscellaneous BOD	1,272.93	8,000.00	-6,727.07	15.91%
6001.5 · Board Of Directors - Other	13,067.36	3,000.00	10,067.36	435.58%
6001 · Board of Directors - Other	3,367.22			
Total 6001 · Board of Directors	58,558.73	51,000.00	7,558.73	114.82%
6002 · Legislative Committee Meetings	0.00	250.00	-250.00	0.0%
6003 · Program Committee Meetings	0.00	2,500.00	-2,500.00	0.0%
Total 6000 · Board & Committees	58,558.73	53,750.00	4,808.73	108.95%
6010 · Office Expenses / Supplies	1,498.92	2,500.00	-1,001.08	59.96%
6011 · Postage & Delivery	8,039.89	6,000.00	2,039.89	134.0%
6020 · Spring Conference				
6021 · Audio/Visual	102,087.50	90,000.00	12,087.50	113.43%
6022 · Delivery & Shipping	2,000.00	2,500.00	-500.00	80.0%
6023 · Entertainment	476.49	6,500.00	-6,023.51	7.33%
6024 · Hotel				
6024.1 · Wednesday Night Event	103,426.52	65,000.00	38,426.52	159.12%
6024.2 · Conference	2,094.84	0.00	2,094.84	100.0%
6024.3 · Food & Beverage	161,992.19			
6024.4 · Hotel - Other	0.00	25,000.00	-25,000.00	0.0%
6024 · Hotel - Other	4,483.22			
Total 6024 · Hotel	271,996.77	90,000.00	181,996.77	302.22%
6025 · Program Material	6,706.40	25,000.00	-18,293.60	26.83%
6026 · Speakers	4,320.80	50,000.00	-45,679.20	8.64%
6027 · Supplies	0.00	1,000.00	-1,000.00	0.0%
6028 · Travel	13,924.18	15,000.00	-1,075.82	92.83%
6020 · Spring Conference - Other	0.00	0.00	0.00	0.0%
Total 6020 · Spring Conference	401,512.14	280,000.00	121,512.14	143.4%
6050 · Strategic Facilitator	0.00	15,000.00	-15,000.00	0.0%
6051 · Taxes & Licenses	0.00	600.00	-600.00	0.0%
6053 · Technology/AMS/Website	38,951.76	45,000.00	-6,048.24	86.56%
6054 · Travel	1,291.38	7,500.00	-6,208.62	17.22%
Total Expense	1,202,529.51	1,657,650.00	-455,120.49	72.54%
Net Ordinary Income	-101,235.47	-202,683.55	101,448.08	49.95%
	-101,235.47	-202,683.55	101,448.08	49.95%



4. SACRS President Report - No Action

Vivian Gray, Los Angeles CERA, SACRS President

A. SACRS President Update



No printed materials for this item



5. SACRS Legislative Committee Update – No Action

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA – SACRS Legislative Committee Co-Chairs

A. 2023 Legislative Report – No Action



April 6, 2023

TO: State Association of County Retirement Systems

FROM: Edelstein Gilbert Robson & Smith, LLC

RE: **Legislative Update – April 2023**

General Update

With the bill introduction deadline behind us, the Legislature now turns to policy committee hearings for the first house. The Legislature will have until April 28 for all fiscal bills to be heard in policy committee. Until this date (aside from Spring Recess from March 30 – April 10), the Legislature will be busy conducting hearings for bills introduced this year.

By this point, most of the “spot” or “intent” bills (placeholder bills without substantive language) have since been amended with substantive language that will allow them to move forward in the legislative process and get a hearing in policy committee.

Non-fiscal bills will have until May 5 to be heard in policy committee.

Legislation of Interest

AB 1020 (Grayson) – CERL Disability Presumptions. This bill would establish several new disability retirement presumptions for various injuries and illnesses in the CERL, similar to provisions that exist in the Labor Code. The bill is sponsored by the California Professional Firefighters.

SB 252 (Gonzalez) – PERS and STRS Fossil Fuel Divestment. Senator Gonzalez reintroduced SB 1173 from last session. Like last year, this bill applies to CalPERS and CalSTRS and prohibits the retirement systems from renewing or making new investments in fossil fuel companies as well as requiring them to liquidate existing investments by July 1, 2030, among other requirements. The bill was introduced as part of a package of climate legislation.

SB 660 (Alvarado-Gil) - CA Public Retirement System Agency Cost and Liability Panel. This bill would establish the CA Public Retirement System Agency Cost and

Liability Panel that would be tasked to determine how costs and unfunded liability are apportioned to a public agency when a member changes employers within the same retirement system or concurrently retires with two or more systems that have entered into a reciprocity agreement. The panel would include a member from the State Association of County Retirement Systems (SACRS).

Public Meeting Bills

Since the onset of the COVID-19 pandemic, teleconferencing flexibilities have become a subject of interest in California's Legislature, with local government groups sponsoring various bills on the topic since 2021. This session is no exception, and a handful of bills have been introduced:

AB 557 (Hart) - AB 361 Sunset Extension. This bill would remove the sunset established in AB 361 (R. Rivas) as well as increase the time period when the Board must renew the findings of an emergency or need for social distancing from 30 days to 45 days.

AB 817 (Pacheco) – Open Meeting Flexibility for Subsidiary Bodies. This bill allows subsidiary bodies to use teleconferencing without regard to a state of emergency if they meet certain requirements. Subsidiary bodies are bodies that serve in an advisory capacity and do not take final action on specified items.

AB 1379 (Papan) - Teleconference Flexibilities. AB 1379 expands various flexibilities for local agencies under the Brown Act including, but not limited to, relaxing requirements for posting teleconference locations, relaxing certain quorum requirements, removing the existing January 1, 2026 sunset date of flexibilities in current law, removing restrictions that prohibit members from participating remotely for more than two meetings a year, among other changes. The bill also requires that a legislative body have at least two meetings a year where members are in person at a single designated location.

SB 411 (Portantino) - Teleconferencing for Appointed Bodies. This bill would allow local legislative bodies with appointed members to use teleconferencing indefinitely regardless of the presence of an emergency. The author intends this bill to apply to neighborhood councils. The bill is an urgency bill and therefore requires a 2/3 vote.

SB 537 (Becker) - Teleconference Flexibilities. This bill was recently amended with substantive language that allows multijurisdictional, cross county legislative bodies to use teleconferencing indefinitely and without regard to a state of emergency and adds certain requirements, like requiring a legislative body to provide a record of attendance on its website within 7 days of the meeting. The bill also adds to the list of circumstances where a member is permitted to participate remotely. We have met with the author's staff and are preparing some amendments to clarify that local retirement systems are covered by the bill. The bill is an urgency bill and therefore requires a 2/3 vote.



6. SACRS Nomination Committee - 2023-2024 SACRS Board of Directors Elections – Action

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

A. SACRS Board of Directors Elections 2023-2024



March 24, 2023

To: SACRS Trustees & SACRS Administrators/CEO's
 From: Dan McAllister, SACRS Immediate Past President, Nominating Committee Chair
 SACRS Nominating Committee
 Re: SACRS Board of Director Elections 2023-2024 Elections – Final Ballot

SACRS BOD 2023-2024 election process began January 2023. Please provide the final ballot and voting instructions to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2023	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.
March 25, 2023	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 12, 2023	Nominating Committee to conduct elections during the SACRS Business Meeting at the Spring Conference, May 9-12, 2023
May 12, 2023	Board of Directors take office for 1 year (until Spring 2024 Elections)

Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:

Section 1. Board of Directors. *The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members.*

A. Immediate Past President. *The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*

B. Two (2) Regular Members. *Two (2) regular members shall also be members of the Board with full voting rights.*

Section 2. Elections of Directors. *Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.*

The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25. The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of



SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.

Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.

Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.

The elections will be held at the SACRS Spring Conference on Friday, May 12, 2023, during the scheduled business meeting at the Paradise Point Resort & Spa, San Diego, CA.

SACRS Nominating Committee Recommended Slate:

- President – David MacDonald, Contra Costa CERA
- Vice President – Adele Tagaloa, Orange CERS
- Treasurer – Jordan Kaufman, Kern CERA
- Secretary – Zandra Cholmondeley, Santa Barbara CERS
- Regular Member – David Gilmore, San Diego CERA
- Regular Member – Open

The Regular Member listed as “Open” is due to a late withdrawal of a submission by an interested candidate. We are past the deadline to submit a nomination, and we received no other submissions of interest. SACRS Bylaws do not allow nominations or write-in candidates from the floor, therefore the Nominating Committee will be reaching out to the regular membership in search of interested parties that would like to serve.

***Bylaws- Article VIII Board of Directors/Section 2/ Elections of Directors**

The Bylaws state that the Board of Directors can make an appointment if there is a vacant position on the Board. Once the Board of Directors are elected, at their first meeting in June, they will fill the vacancy.

***Bylaws- Article VIII Board of Directors/Section 6/ Elections of Directors**

Regular members interested in serving as a “Regular Member” of the SACRS Board of Directors may complete a supplemental candidate form for consideration. Send the supplemental candidate form, no later than April 21, 2023, to sulema@sacrs.org to be reviewed by the Nominating Committee. At the SACRS Business meeting in May, the Nominating Committee will update the membership on submissions received and make a recommendation to the newly elected Board of Directors.

Please prepare your voting delegate to have the ability to vote by the recommended ballot and by each position separately.

If you have any questions, please contact me at Dan McAllister, Dan.McAllister@sdcounty.ca.gov or Sulema Peterson, sulema@sacrs.org (916) 701-5158.

Continued



Thank you for your prompt attention to this timely matter.

Sincerely,

Dan McAllister

Dan McAllister, San Diego CERA Trustee
SACRS Nominating Committee Chair

CC: SACRS Board of Directors
SACRS Nominating Committee Members
Sulema H. Peterson, SACRS Executive Director

Attached: 2023-2024 Candidate submissions
Candidate Form



**SACRS Nomination SUPPLEMENTAL Submission
Form SACRS Board of Directors Elections**

All interested candidates that would like to be considered for appointment to the Board of Directors for the 2023-2024 OPEN REGULAR MEMBER position must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than April 21, 2023.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name:
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: Email Address: Phone:
Name of Retirement System Candidate Currently Serves On	System Name:
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input checked="" type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format	

President Candidate Form - David MacDonald, Contra Costa CERA



SACRS Board of Directors Elections 2023-2024

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2023.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: David J. MacDonald, MD
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: dmacdcccera@gmail.com Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: CCCERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other - Vice Chair X (elected board member)
Applying for SACRS Board of Directors Position (select only one)	<input checked="" type="radio"/> President X <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	<p>* SACRS Board of Directors, Member – 2020-2021 & 2021-2022</p> <p>* SACRS Vice President – 2022-2023</p> <p>* Vice Chair, CCCERA Board of Retirement</p> <p>* Elected general member trustee of CCCERA since 2016</p> <p>* President, Physicians' and Dentists' of Contra Costa (PDOCC), since 2010 (Union for health care providers working at Contra Costa County).</p> <p>* 29 years serving on the PDOCC Executive Board, including many years as Vice President and President.</p> <p>* 32 years of service to Contra Costa County as a physician working in the Department of Health Services.</p> <p>* Education/Pension Trustee Certificates:</p> <ul style="list-style-type: none"> - Bachelors of Science, Biology – UC Irvine - Doctor of Medicine – UC Irvine - UC Berkeley (SACRS) – Modern Investment Theory & Practice for Retirement Systems - Wharton Business School – Portfolio Concepts & Management - IFEPP – CAPPP program, Trustees Masters Program - CALAPRS Trustee Education – Principles of Pension Governance

Vice President Candidate Form - Adele Tagaloa, Orange CERS



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2022-2023**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcountry.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Adele Tagaloa
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: atagaloa@ocers.org [REDACTED] Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Orange County Employees Retirement System (OCERS)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input checked="" type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	<ul style="list-style-type: none"> ♦ Secretary, [REDACTED] ram and Bylaws Committee ♦ Elected General Member Trustee, OCERS, 2020 to present Over 13 years of service to the County of Orange Proudly serving 1.8 million registered voters at the Registrar of Voters office ♦ Chair, OCERS Disability Committee 2020 to present ♦ Vice- Chair, OCERS Investment Committee 2022 to present ♦ Member, OCERS Governance Committee member 2022 to present ♦ Union Steward, Orange County Employees Association (OCEA) 2012 to present ♦ Board of Directors, OCEA 2018 to present ♦ Political Action Committee and Scholarship Committee member, OCEA <p>Public Pension Trustee Certificates: Public Pension Investment Management Program - UC Berkeley CALAPRS Principles of Pension Governance and Principles for Trustees Completed 190 hours of education, 2020 - present</p>

Treasurer Candidate Form - Jordan Kaufman, Kern CERA



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2023-2024**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2023.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name:
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: jkaufman@kerncounty.com [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Kern CERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other <u>Statutory</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input checked="" type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format	<p>I am the current SACRS Treasurer and am excited for the opportunity to continue in this role. I am in my second term as the elected Kern County Treasurer-Tax Collector with fiduciary responsibility over the \$5.2 billion Treasury Investment Pool and the responsibility of annually collecting over \$1.4 billion in local property taxes. I am also the Plan Administrator for the \$670 million deferred compensation plan for County employees. Prior to being elected, I became the assistant Treasurer-Tax Collector in 2006. Prior to 2006, I spent over a decade in the County Administrative Office where I performed budget and policy analysis and was involved in the issuance of various types of municipal bonds for the County. I am the Treasurer and past Chairman of the United Way of Kern County, Trustee and past Chairman of the Kern County Employees Retirement Association (KCERA), Commissioner on the California Statewide Communities Development Authority (CSCDA), Treasurer of the Boy Scouts of America Southern Sierra Council. I have a Bachelor of Science degree in Industrial Technology from Cal Poly San Luis Obispo. I live in Bakersfield with my beautiful wife Kristen and we have four children.</p>

Secretary Candidate Form - Zandra Cholmondeley, Santa Barbara CERS



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2023-2024**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2023.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Zandra Cholmondeley
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: zcholmondeley@gmail.com Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Santa Barbara County Employees' Retirement System (SBCERS)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio in Paragraph Format	<p>Zandra Cholmondeley was elected to represent County retirees as a trustee on the governing board of the Santa Barbara County Retirement System (SBCERS) in November 2008. She joined the SBCERS Board in January 2009 and starting in January 2010, served two terms as Chair of the Board. She has also served three terms as the President of the Retired Employees of Santa Barbara County (RESBC).</p> <p>Zandra retired in July 2008. As Principal Analyst for Santa Barbara County she was charged with overseeing the development of the County's annual budget and performed numerous special projects for the County Executive Officer (CEO). Her budget responsibilities included working with County departments to ensure the accuracy of projections and overall preparation of the budget document. Special projects experience included implementing fiscal policy for the County Executive and oversight of internal service funds including the fleet and self-insurance funds.</p>

Regular Member Candidate Form - David Gilmore, San Diego CERA



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2023-2024**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2023.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: David Gilmore
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: DGilmore@sdcera.org Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name:
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio in Paragraph Format	<p>I have over 25 years with the County of San Diego and have been in management for the past 13 years. I am currently in my second term at SDCERA as a trustee and occupy the safety seat. I was elected to the SACRS Board of Directors last year and am seeking re-election for the upcoming year. I have a degree in accounting and a graduate degree in public administration.</p> <p>Thank you for your consideration and please see my letter of intent attached.</p>



7. SACRS Audit Report – Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS 2021-2022 Annual Audit



JAMES MARTA & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

**STATE ASSOCIATION OF
COUNTY RETIREMENT SYSTEMS**

**FINANCIAL STATEMENT
WITH
INDEPENDENT AUDITOR'S REPORT**

**FOR THE FISCAL YEARS ENDED
JUNE 30, 2022 AND 2021**

701 HOWE AVENUE, E3
SACRAMENTO, CA 95825

(916) 993-9494
(916) 993-9489 FAX
WWW.JPMCPA.COM

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2022

BOARD OF DIRECTORS

Vivian Gray
President

David MacDonald
Vice President

Jordan Kaufman
Treasurer

Adele Tagaloa
Secretary

Dan McAllister
Immediate Past President

Vere Williams
Board Member

David Gilmore
Board Member

Wally Fikri
Affiliate Chair

* * * *

Sulema Peterson
Association Management

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2022 AND 2021

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James Marta & Company LLP
Certified Public Accountants

Accounting Auditing Tax and Consulting

INDEPENDENT AUDITOR'S REPORT

Board of Directors
State Association of County Retirement Systems
Sacramento, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statement State Association of County Retirement Systems (SACRS) which comprise the statement of cash receipts and disbursements for the fiscal years ended June 30, 2022 and 2021, and the related notes to the financial statement.

In our opinion, the accompanying statement of cash receipts and disbursements present fairly, in all material respects, the financial position of State Association of County Retirement Systems as of June 30, 2022 and 2021 in accordance with the cash basis of accounting described in Note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of State Association of County Retirement Systems, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibility of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 1, and for determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the statement of cash receipts and disbursements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about State Association of County Retirement Systems' ability to continue as a going concern for a period of at least twelve months from the date of the statement of cash receipts and disbursements.

Auditor's Responsibilities for the Audit of the statement of cash receipts and disbursements

Our objectives are to obtain reasonable assurance about whether the statement of cash receipts and disbursements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these statement of cash receipts and disbursements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the statement of cash receipts and disbursements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of State Association of County Retirement Systems' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the statement of cash receipts and disbursements
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about State Association of County Retirement Systems' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

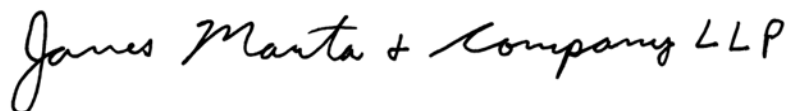
Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report, on pages 8 to 13, are presented for purposes of additional analysis and are not a required part of the financial statement.

The Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, and Graphical Presentation of Cash Disbursements, on pages 8 to 12, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. Such information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, and Graphical Presentation of Cash Disbursements, on pages 8 to 12 is fairly stated in all material respects in relation to the financial statement as a whole.

The Conference Summary Report, on page 13, has not been subjected to the auditing procedures applied in the audit of the basic financial statement, and accordingly, we do not express an opinion or provide any assurance on it.

Restricted Use

This report is intended solely for the information and use of management and the board of directors of State Association of County Retirement Systems and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "James Marta & Company LLP".

James Marta & Company LLP
Certified Public Accountants
Sacramento, California
December 20, 2022

FINANCIAL SECTION

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2021-22</u>	<u>2020-21</u>
<u>Cash Receipts</u>		
Dues	\$ 321,490	\$ 422,500
Conference		
Fall	503,150	104,815
Spring	534,549	116,115
Seminars	115,650	73,000
Other admin receipts	350	60,050
Other conference receipts	350	350
Interest	-	8,519
Total cash receipts	<u>1,475,539</u>	<u>785,349</u>
<u>Cash Disbursements</u>		
Conference		
Fall - 2021 and 2020		
Hotel and meals	345,697	2,668
Audio and visual	86,293	46,888
Program materials	95,289	41,174
Spring - 2022 and 2021		
Hotel and meals	30,956	6,490
Audio and visual	122,694	39,097
Program materials	76,921	13,790
Seminars	250,832	196,257
Conference administration	31,462	22,826
Total conference disbursements	<u>1,040,144</u>	<u>369,190</u>
Administration	357,802	274,714
Lobbying	65,013	55,011
Newsletters	33,276	15,031
Committee meetings	58,157	2,033
Special projects	17,841	17,759
Interest	32,231	-
Total administration disbursements	<u>564,320</u>	<u>364,548</u>
Total Cash Disbursements	<u>1,604,464</u>	<u>733,738</u>
Excess (Deficit) of Cash Receipts over Cash Disbursements	(128,925)	51,611
Cash and Investments, Beginning	<u>2,033,559</u>	<u>1,981,948</u>
Cash and Investments, Ending	<u>\$ 1,904,634</u>	<u>\$ 2,033,559</u>
<i>Supplementary Information</i>		
Cash and Investments at June 30,	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 959,810	\$ 1,054,911
Non current portion of investments	944,824	978,648
Total Cash and Investments	<u>\$ 1,904,634</u>	<u>\$ 2,033,559</u>

The accompanying notes are an integral part of this financial statement.

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ORGANIZATION

State Association of County Retirement Systems (SACRS) is a not-for-profit association of 20 California county retirement systems, enacted under the County Employees Retirement Law of 1937. SACRS was formed in the early 1970's to provide forums for disseminating knowledge of, and developing expertise in, the operation of county retirement systems existing under current law, as well as to foster and take an active role in the legislative process. To accomplish SACRS' mission of addressing issues of importance to members, SACRS, contracting with Sulema Peterson & Associates, provides a variety of association management services, including three magazines a year, membership directory, semi-annual conferences, and oversight of SACRS.org. The Association is supported primarily through membership dues and conference fees.

B. BASIS OF ACCOUNTING

The accompanying financial statement has been prepared on the cash receipts and disbursements basis of accounting, which is a basis of accounting other than generally accepted accounting principles. Under that basis, the only assets recognized are cash and investments, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and noncash transactions are not recognized. The cash basis differs from generally accepted accounting principles primarily because the effects of outstanding dues and obligations for assessments unpaid at the date of the financial statement are not included in the financial statement.

The Board of Directors has elected to use the cash basis of accounting for this entity given the nature of its receipts and disbursements: revenue is almost always received and earned in the same period (e.g. at the beginning of the year for annual memberships, and shortly prior to events for conference attendance) and most expenses are incurred evenly over the year, with the exception of the billing for the conference hotel expense. Financial results by conference are presented in the Conference Summary Report in the Supplementary Information section of this document.

C. INCOME TAXES

The Association is exempt from federal and state income taxes under Section 501(c)(4) of the Internal Revenue Code and Section 23701f of the California Revenue and Taxation Code.

D. CONTRACTUAL AGREEMENTS

The Association has entered into various contractual agreements for professional services. These agreements include compensation for services rendered to the Association.

E. COMPARATIVE DATA

Comparative data for the prior year have been presented in certain sections of the accompanying financial statement in order to provide an understanding of changes in the Association's financial position and operations.

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. COMPARATIVE DATA (CONTINUED)

Since SACRS uses the cash basis of accounting, the timing of events and the ultimate settlement of bills may vary from year to year. For example; the Spring conference costs could be settled by June (by year end) or be extended into the subsequent year. Also the timing of events could affect when payments are made from year to year. Payments after year end will be paid out of the surplus generated out of the prior year conference receipts. So the surplus cash at year end may have future demands for prior expenses. Management prepares a conference summary report that reconciles these payments when settled; this report is presented as supplementary information.

2. CASH AND INVESTMENTS

Cash and Cash Equivalents

SACRS considers short-term highly liquid investments to be cash equivalents provided that they are both readily convertible to cash and had an original maturity of three months or less when purchased. The balance in cash and cash equivalents at June 30 include:

	2022	2021
Bank accounts	\$ 158,389	\$ 255,570
Money market accounts	801,421	799,341
Total cash and cash equivalents	\$ 959,810	\$ 1,054,911

Cash in bank accounts at June 30, 2022 consisted of the following:

	First Foundation	Bank of America	Total
Per bank	\$ 149,965	\$ 46,669	\$ 196,634
Checks outstanding	(38,245)	-	(38,245)
Total bank accounts	\$ 111,720	46,669	\$ 158,389

Cash in bank accounts at June 30, 2021 consisted of the following:

	First Foundation	Bank of America	Total
Per bank	\$ 257,855	\$ 16,883	\$ 274,738
Checks outstanding	(19,168)	-	(19,168)
Total bank accounts	\$ 238,687	16,883	\$ 255,570

Cash balances on interest-bearing accounts held in banks are insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC). There was \$0 and \$7,855 in excess of FDIC coverage as of June 30, 2022 and 2021, respectively.

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

2. CASH AND INVESTMENTS (Continued)

Investments

In March 2015, SACRS invested in the CalTRUST Medium-Term Fund (the “Fund”), depositing \$1,104,130. The fair value balance as of June 30, 2022 and 2021 presented in the financial statement is \$944,824 and \$978,648; respectively. This balance includes reinvested interest income totaling and \$0 and \$3,329, respectively. The current portion of the investment account represents underlying securities which are immediately redeemable (e.g. equities), or will mature within one year. The current portion of investments at June 30, 2022 and 2021 was \$0. The Fund is not rated or insured.

3. CONTRACTS

SACRS has entered into contracts with various hotels to reserve facilities and guest rooms for its upcoming conferences and events. Cancellation fees associated with these contracts vary by date of notice. All hotel contracts specify the total number of guest room nights reserved at a group rate. If guest nights attributed to the convention fall below a specified minimum, SACRS is obligated to pay a room attrition rate for every guest night below the contracted minimum; standard room rates exceed the attrition rate. The organization is also responsible for food and beverage minimums as specified below. Hotel contracts entered into as of the audit date are summarized here:

<u>Conference</u>	<u>Cancellation Fees</u>	<u>Food and Beverage Minimums</u>	<u>Room Nights Reserved</u>	<u>Guest Room Nights Minimum</u>	<u>Rooms Attrition</u>
Fall 2022	\$136,762-\$288,524	\$150,000	1145	916	\$249 plus tax
Spring 2023	\$224,848-\$404,726	\$170,000	1145	916	\$247 plus tax
Fall 2023	\$123,832-\$397,665	\$150,000	1185	948	\$209 plus tax

4. DONATED SERVICES

Directors and officers have made a significant contribution of their time to develop the organization and its programs. No amounts have been recognized in the accompanying statement of cash receipts and disbursements as no cash changed hands as a result of the donated services.

5. SUBSEQUENT EVENTS

SACRS’ management has evaluated subsequent events through December 20, 2022, the date which the financial statement was issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statement.

SUPPLEMENTARY INFORMATION

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
COMBINING STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

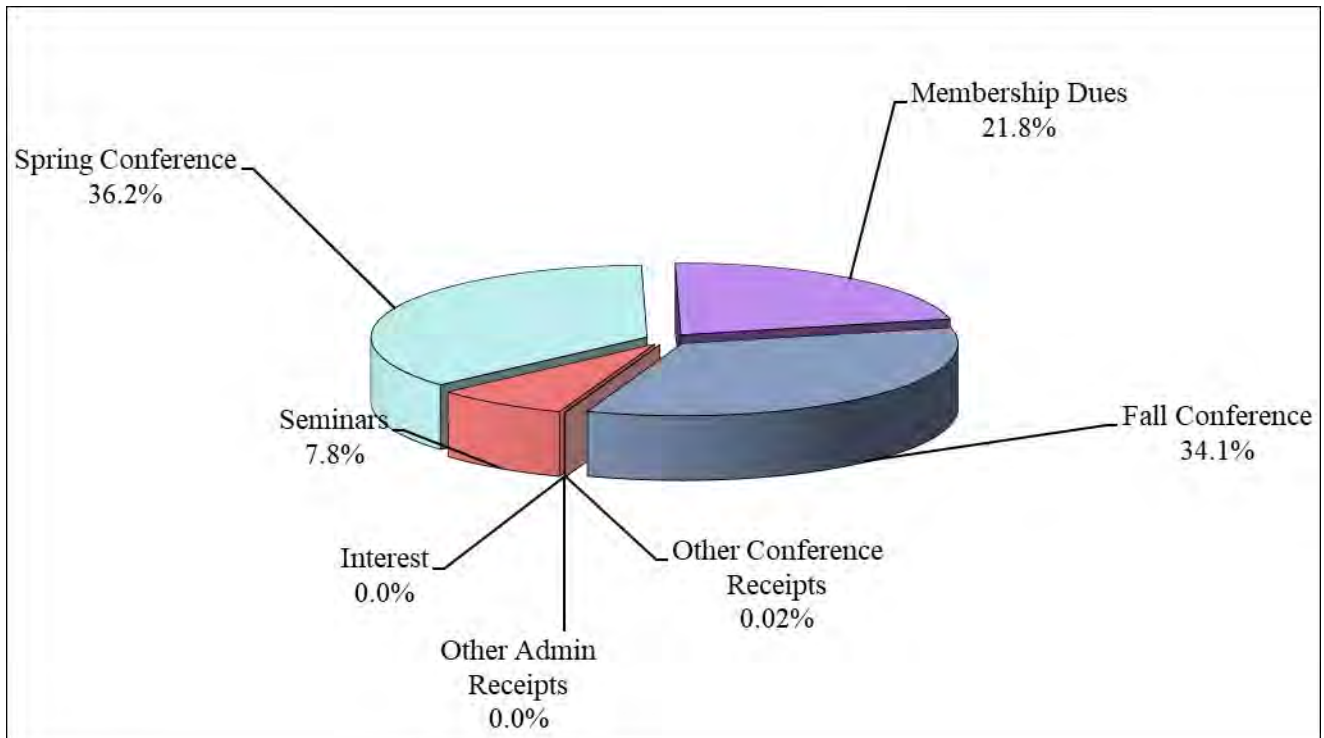
	<u>Conference</u>	<u>Administration</u>	<u>Total</u>
<u>Cash Receipts</u>			
Dues	\$ -	\$ 321,490	\$ 321,490
Conference			
Fall	503,150	-	503,150
Spring	534,549	-	534,549
Seminars	115,650		115,650
Other admin receipts	-	350	350
Other conference receipts	350	-	350
Total Cash Receipts	<u>1,153,699</u>	<u>321,840</u>	<u>1,475,539</u>
<u>Cash Disbursements</u>			
Conference			
Fall - 2021			
Hotel and meals	345,697	-	345,697
Audio and visual	86,293	-	86,293
Program materials	95,289	-	95,289
Spring - 2022			
Hotel and meals	30,956	-	30,956
Audio and visual	122,694	-	122,694
Program materials	76,921	-	76,921
Seminars	250,832	-	250,832
Conference Administration	31,462	-	31,462
Total conference disbursements	<u>1,040,144</u>	<u>-</u>	<u>1,040,144</u>
Administration	-	357,802	357,802
Lobbying	-	65,013	65,013
Newsletters	-	33,276	33,276
Committee meetings	-	58,157	58,157
Special projects	-	17,841	17,841
Interest	-	32,231	32,231
Total administration disbursements	<u>-</u>	<u>564,320</u>	<u>564,320</u>
Total Cash Disbursements	<u>1,040,144</u>	<u>564,320</u>	<u>1,604,464</u>
Excess (Deficit) of Cash Receipts over Cash Disbursements	113,555	(242,480)	(128,925)
Cash and Investments, Beginning	<u>3,006,835</u>	<u>(973,276)</u>	<u>2,033,559</u>
Cash and Investments, Ending	<u>\$ 3,120,390</u>	<u>\$ (1,215,756)</u>	<u>\$ 1,904,634</u>

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

CASH RECEIPTS BY SOURCE

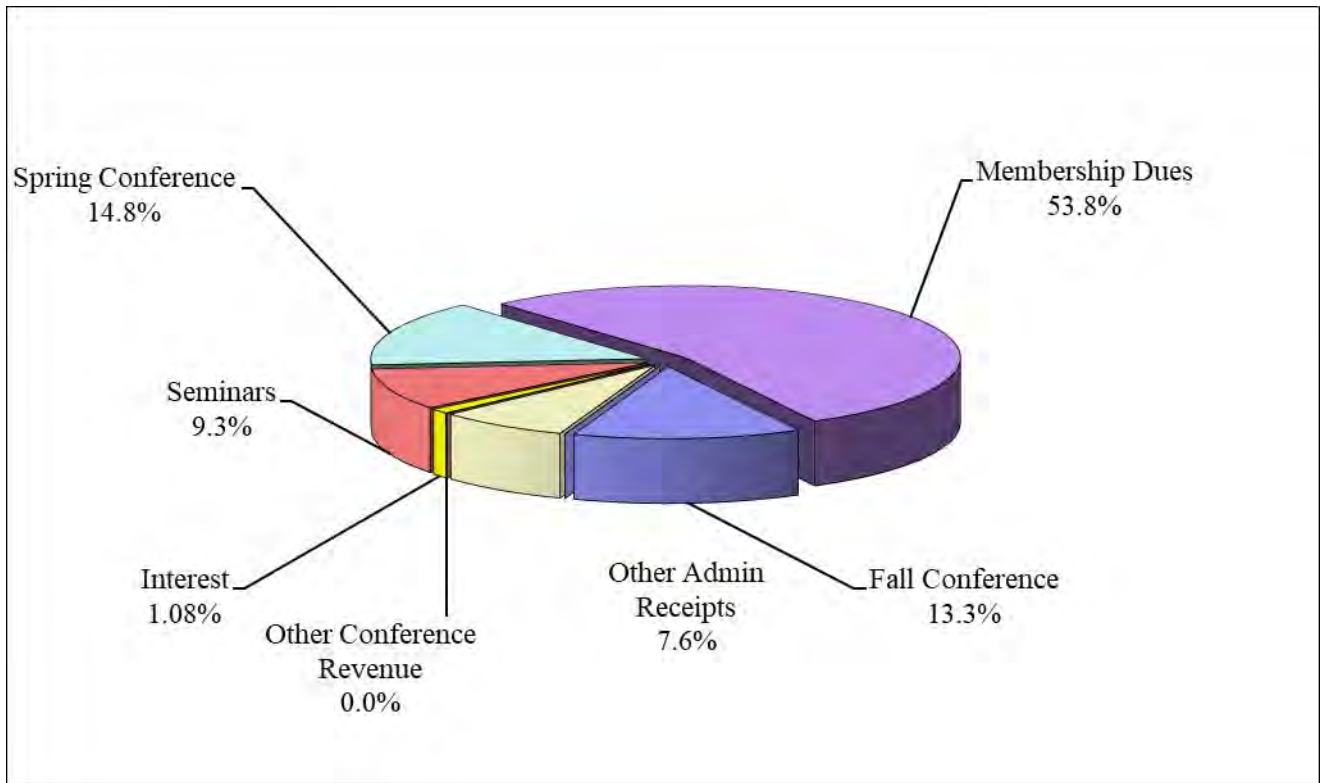


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

CASH RECEIPTS BY SOURCE

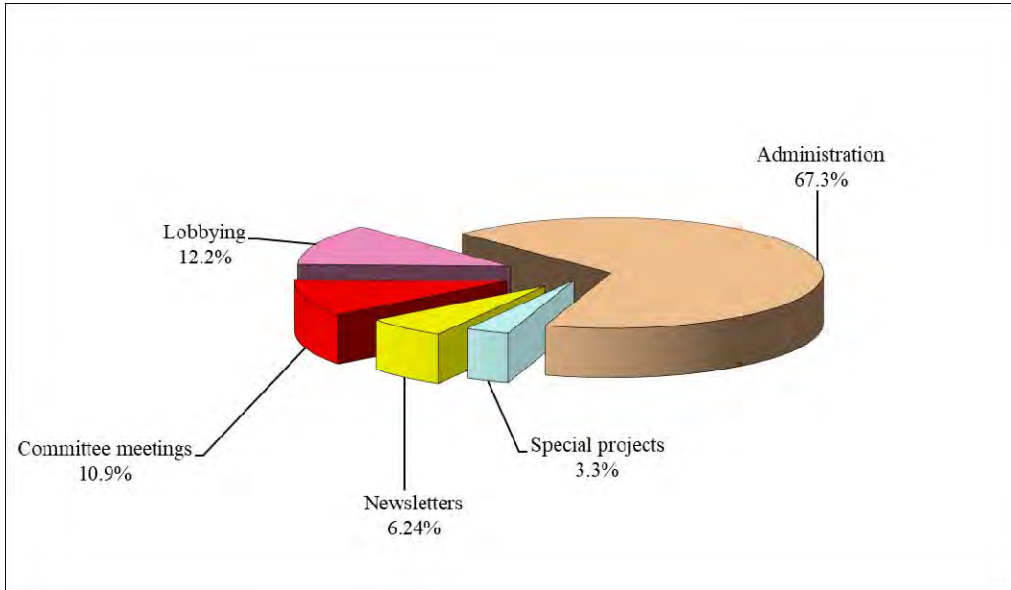


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

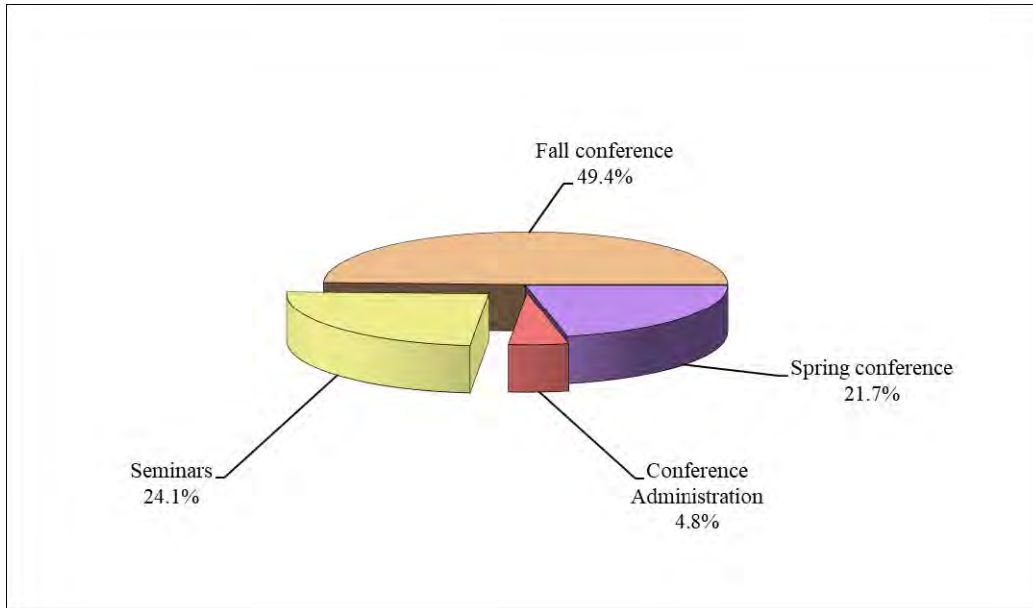
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

ADMINISTRATION CASH DISBURSEMENTS



CONFERENCE CASH DISBURSEMENTS

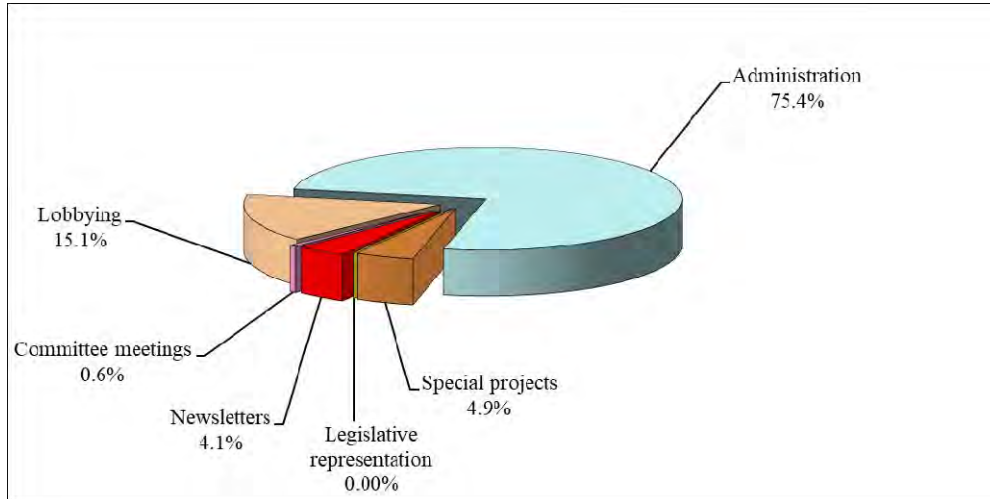


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

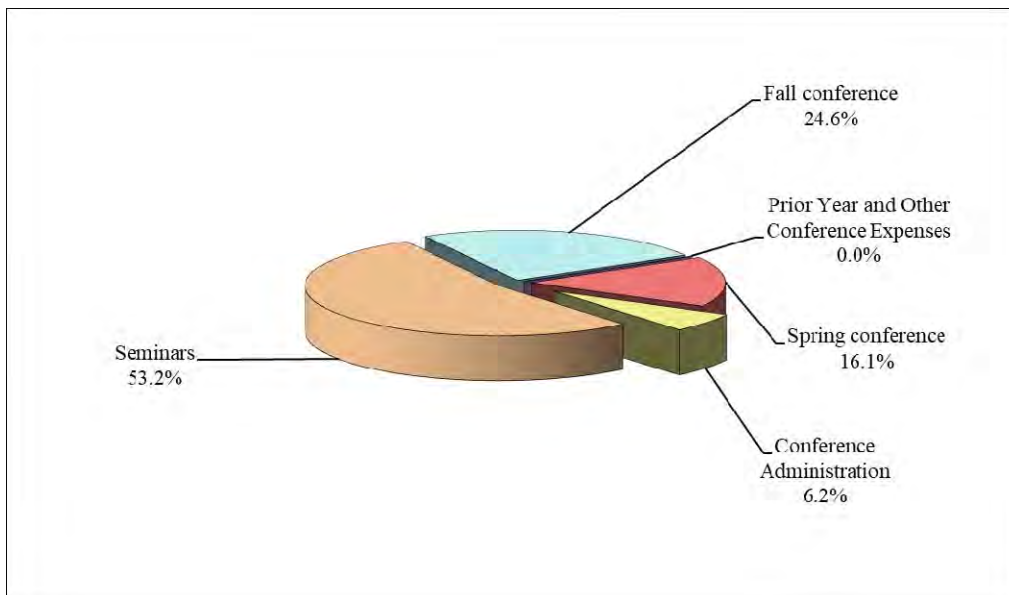
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

ADMINISTRATION CASH DISBURSEMENTS



CONFERENCE CASH DISBURSEMENTS



STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

CONFERENCE SUMMARY REPORT

	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018
	Rancho Mirage	Hollywood	Held Via Virtual Conference	Held Via Virtual Conference	Canceled/Held Via Webinar	Monterey	Lake Tahoe	Indian Wells
Cash receipts								
Conference	\$ 534,549	\$ 503,150	\$ 116,115	\$ 102,380	\$ -	\$ 639,270	\$ 592,590	\$ 591,530
Total cash receipts	<u>534,549</u>	<u>503,150</u>	<u>116,115</u>	<u>102,380</u>	<u>-</u>	<u>639,270</u>	<u>592,590</u>	<u>591,530</u>
Cash disbursements								
Hotel and meals	20,225	329,775	-	-	-	267,961	195,278	312,670
Audio and visual	114,145	86,293	38,975	46,888	-	56,477	57,731	52,180
Program materials	33,115	39,374	2,500	3,049	-	20,381	42,342	32,086
Program Speakers	41,750	55,915	11,290	38,125	-	63,172	39,784	74,458
Conference Administration	21,335	15,923	3,830	2,668	-	12,131	28,354	22,738
Total cash disbursements	<u>230,571</u>	<u>527,279</u>	<u>56,595</u>	<u>90,730</u>	<u>-</u>	<u>420,122</u>	<u>363,489</u>	<u>494,132</u>
Net cash provided by conference	<u>\$ 303,978</u>	<u>\$ (24,129)</u>	<u>\$ 59,520</u>	<u>\$ 11,650</u>	<u>\$ -</u>	<u>\$ 219,148</u>	<u>\$ 229,101</u>	<u>\$ 97,398</u>
Total attendees	<u>577</u>	<u>540</u>	<u>443</u>	<u>363</u>	<u>N/A</u>	<u>647</u>	<u>590</u>	<u>588</u>



James Marta & Company LLP
Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
INDEPENDENT AUDITOR'S REPORT**

Board of Directors
State Association of County Retirement Systems
Sacramento, California

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of State Association of County Retirement Systems (SACRS), as of and for the years ended June 30, 2022 and 2021 the related notes to the financial statement, which collectively comprise the State Association of County Retirement Systems' basic financial statement, and have issued our report thereon dated December 20, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statement, we considered SACRS' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control. This report is an integral part of an audit performed in accordance with auditing standards generally accepted in the United States of America in considering the entity's internal control. Accordingly, this communication is not suitable for any other purpose.

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
December 20, 2022



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. SACRS Annual Spring 2023 Conference Evaluations/Feedback



No printed materials for this item



9. SACRS Program Committee Report – No Action

David MacDonald, Contra Costa CERA, SACRS Program Committee Chair

A. SACRS Annual Spring 2023 Conference Report



No printed materials for this item



10. SACRS Affiliate Committee Report – No Action

Joanne Svendsgaard, Millennium, SACRS Affiliate Committee Chair

- A. Affiliate Committee report/verbal update



No printed materials for this item



11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee report/verbal update



No printed materials for this item



12. SACRS Spring Conference Breakout Reports – No Action

A representative from each breakout will give a report on their breakouts from Wednesday, May 10th.

- A. Administrator Breakout
- B. Affiliate Breakout
- C. Attorney Breakout
- D. Disability/Operations & Benefits Combo Breakout
- E. Internal Auditors Breakout
- F. Investment Officer Breakout
- G. Safety Trustee Breakout
- H. General Trustee Breakout



No printed materials for this item



13. Adjournment

Next scheduled SACRS Business Meeting will be held Friday, November 10, 2023, at the Omni Rancho Las Palmas Resort & Spa in Rancho Mirage, CA.



2023 Self-Assessment Report

Kern County Employees'
Retirement Association

May 3, 2023

Fiduciary services provided by Aon Consulting, Inc.

To protect the confidential and proprietary information included in this material, it may not be disclosed or provided to any third parties without the approval of Aon.



What do you hope to gain during the Board Self-Assessment discussion?

- *Priority setting*
- *Better understand how we can help each other to move KCERA in the right direction.*
- *How to be as lean as possible but also to ensure the lengthier discussion is had regarding slow disability case management.*
- *A better understanding of priorities of both seasoned trustees as well as those who may provide new perspective.*
- *Improved cooperation for Board and staff in having a realistic vision for KCERA.*



Contents

1

Board Member Individual Self-Assessment Results

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Overall Board Evaluation Results

3

Satisfaction with Key KCERA Board Vendors Results

4

Board Education Results

5

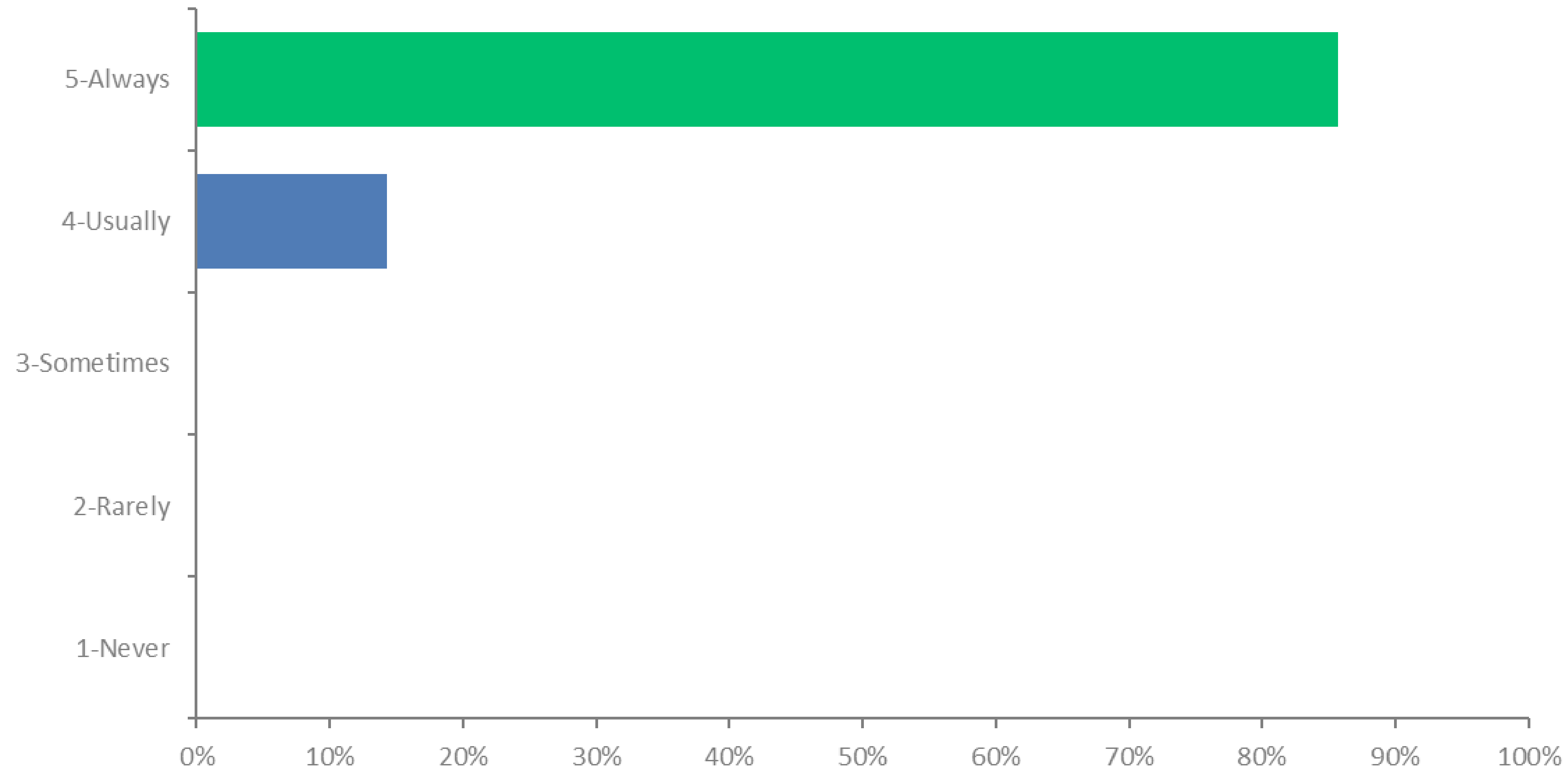
Open-Ended Questions Results

1

Board Member Individual Self-Assessment Results



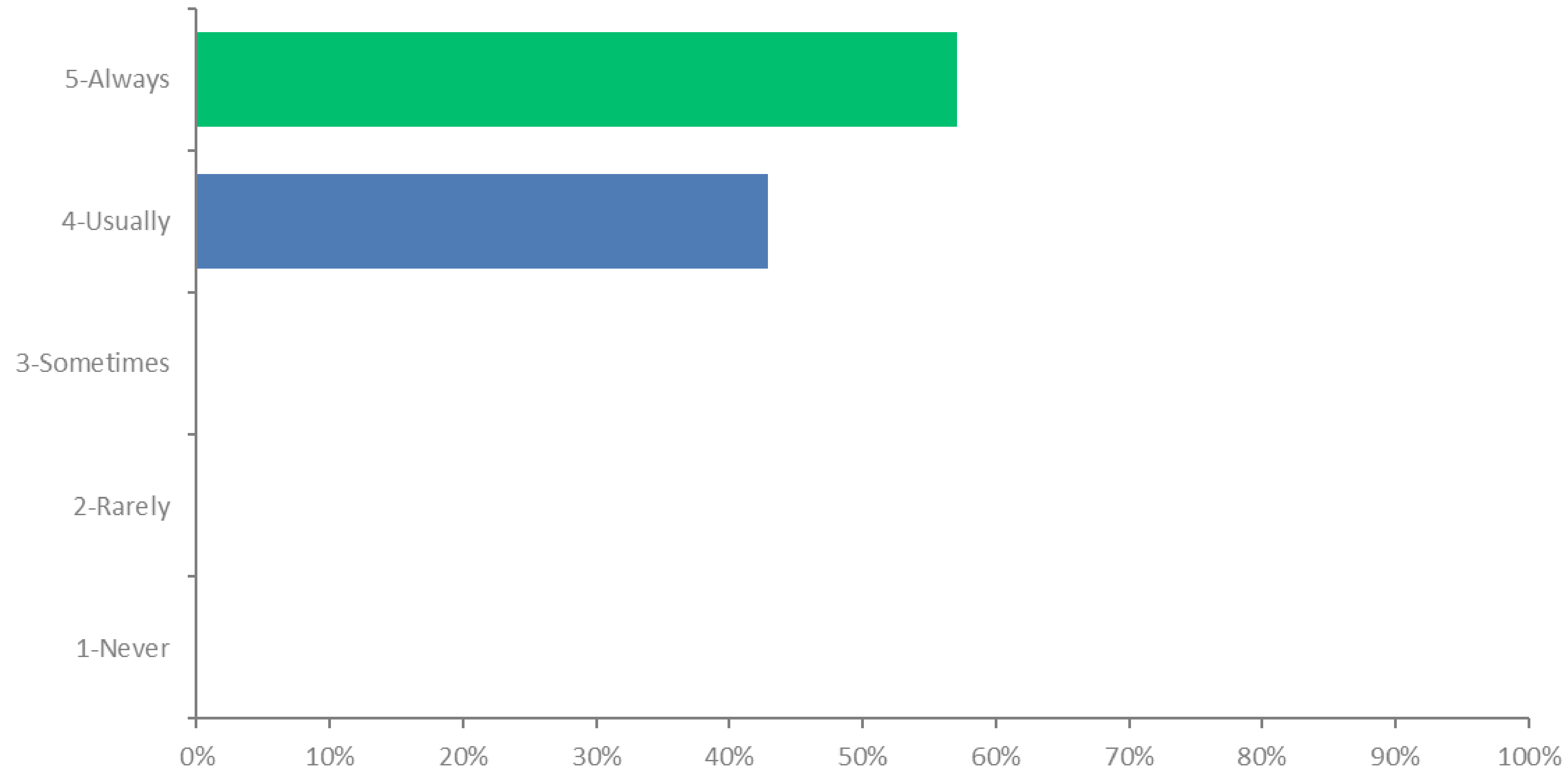
Q1: I attend the entire Board and Committee meetings I am expected to attend.



Average rating:

- 2023: 4.9/5.0
- 2022: 4.5/5.0

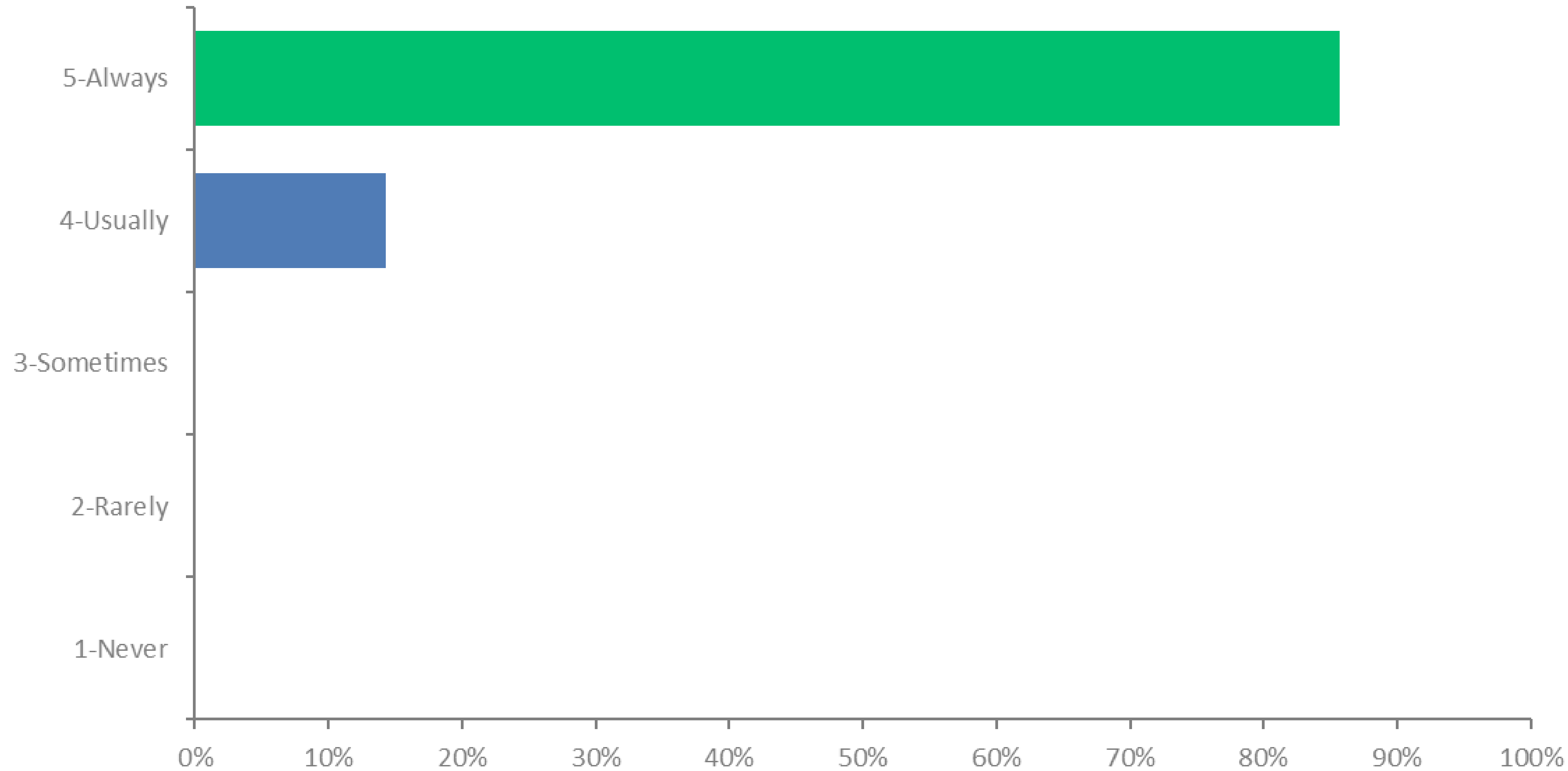
Q2: I read the materials distributed before meetings, so I can constructively participate and make timely decisions.



Average rating:

- 2023: 4.6/5.0
- 2022: 4.8/5.0

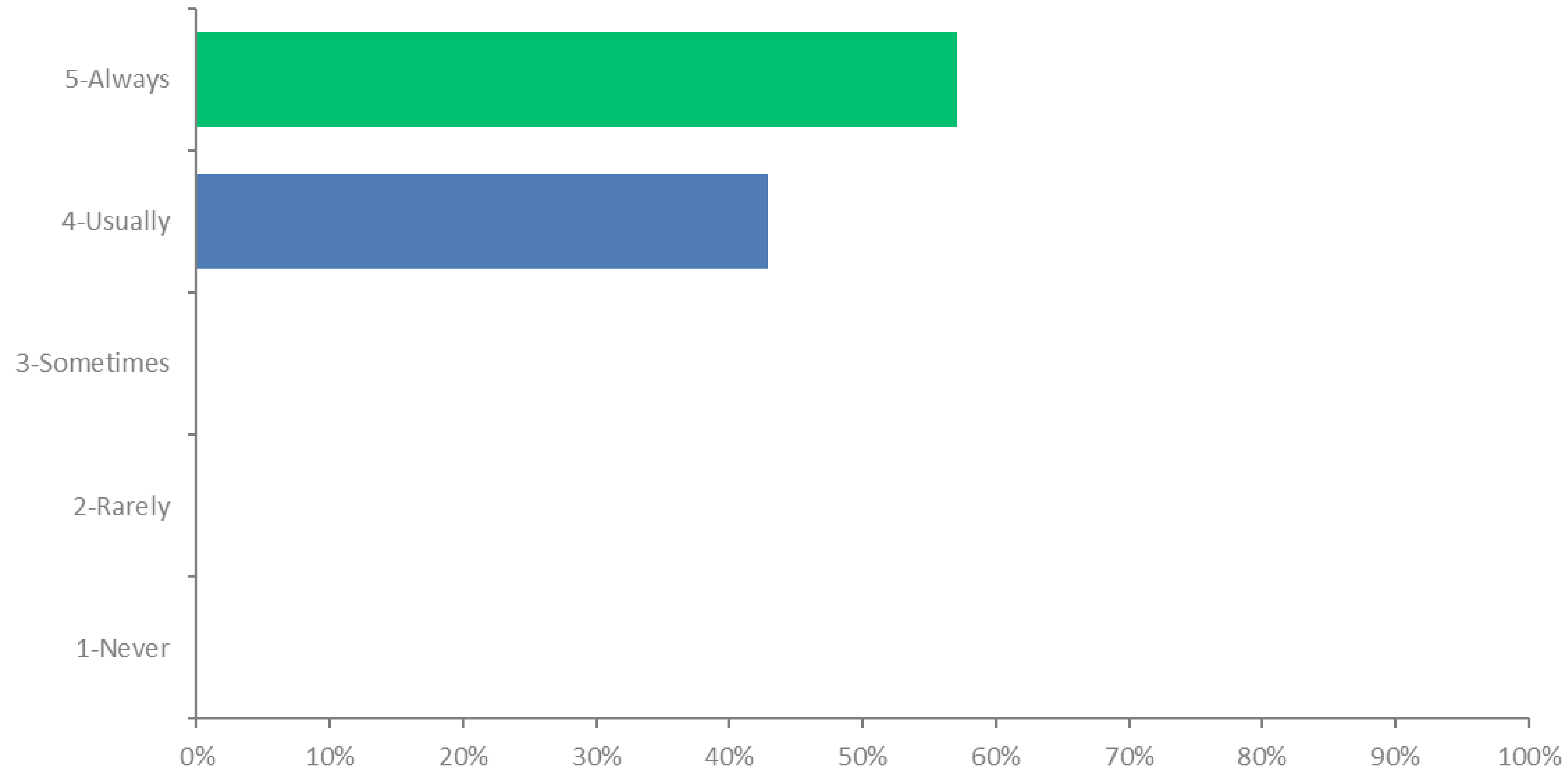
Q3: My decisions are based on a fair, balanced, and prudent assessment of each situation. I do not let my personal interest or those of a particular constituency conflict with my duty of loyalty to the membership of KCERA.



Average rating:

- 2023: 4.9/5.0
- 2022: 5.0/5.0

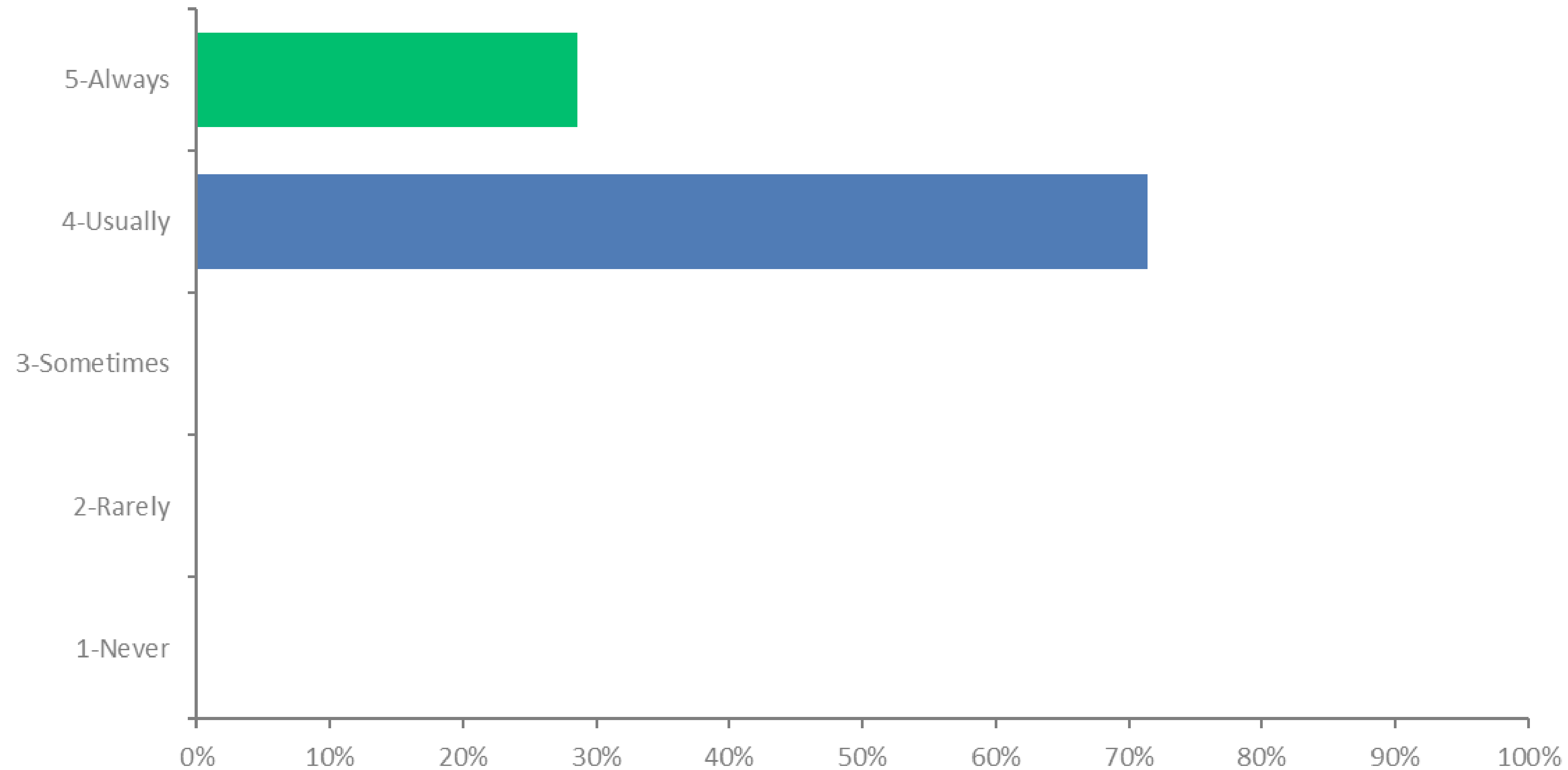
Q4: I fully understand my fiduciary duties with regard to the funds for which we are responsible.



Average rating:

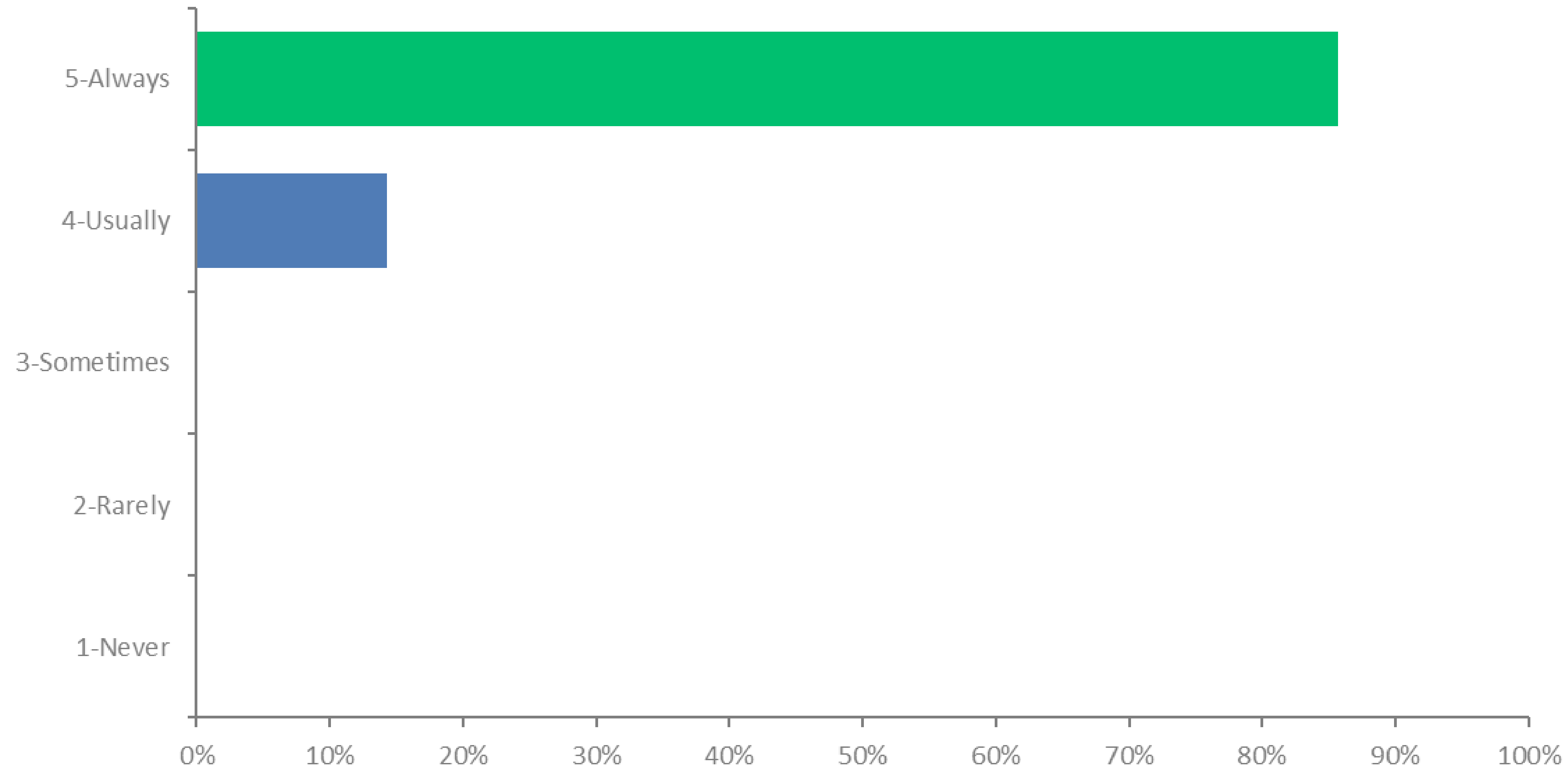
- 2023: 4.6/5.0
- 2022: 4.9/5.0

Q5: I make an effort to be educated on the aspects of KCERA that I do not understand.



Average rating:
• 2023: 4.3/5.0
• 2022: 4.4/5.0

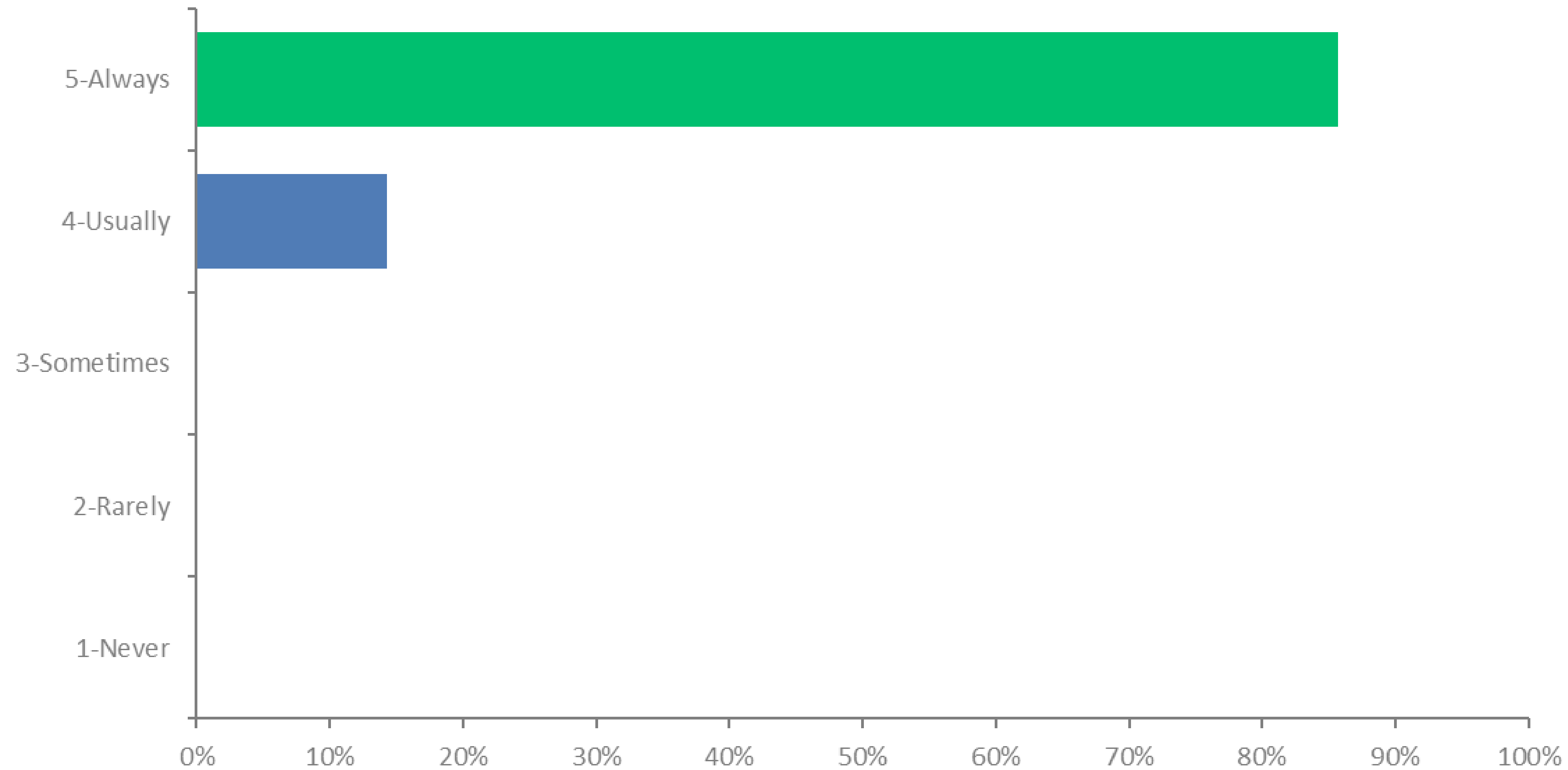
Q6: I avoid conflicts of interest and refrain from activities that could give rise to the appearance of impropriety.



Average rating:

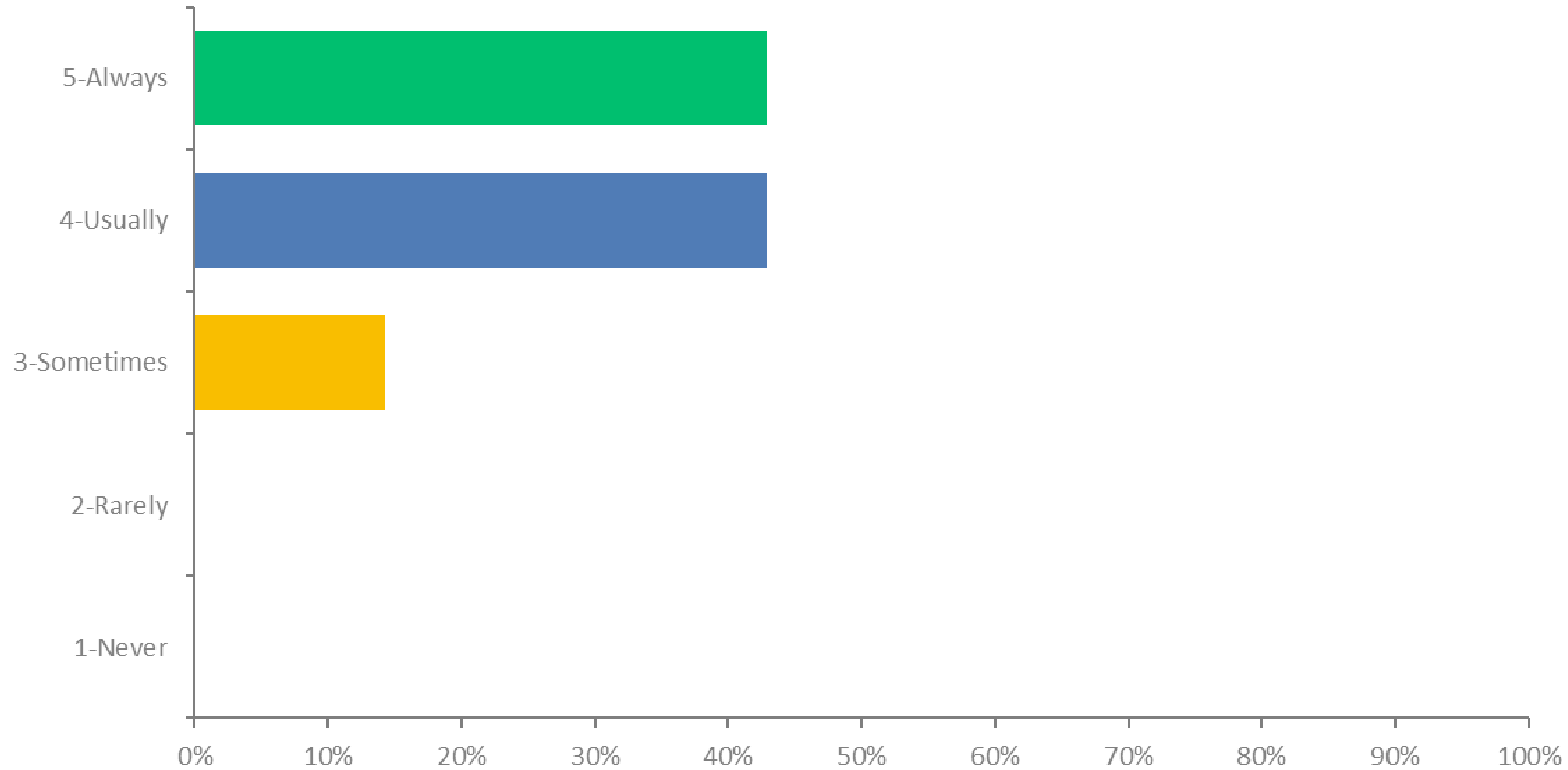
- 2023: 4.9/5.0
- 2022: 5.0/5.0

Q7: I deal fairly, respectfully and professionally with other Board members and Staff.



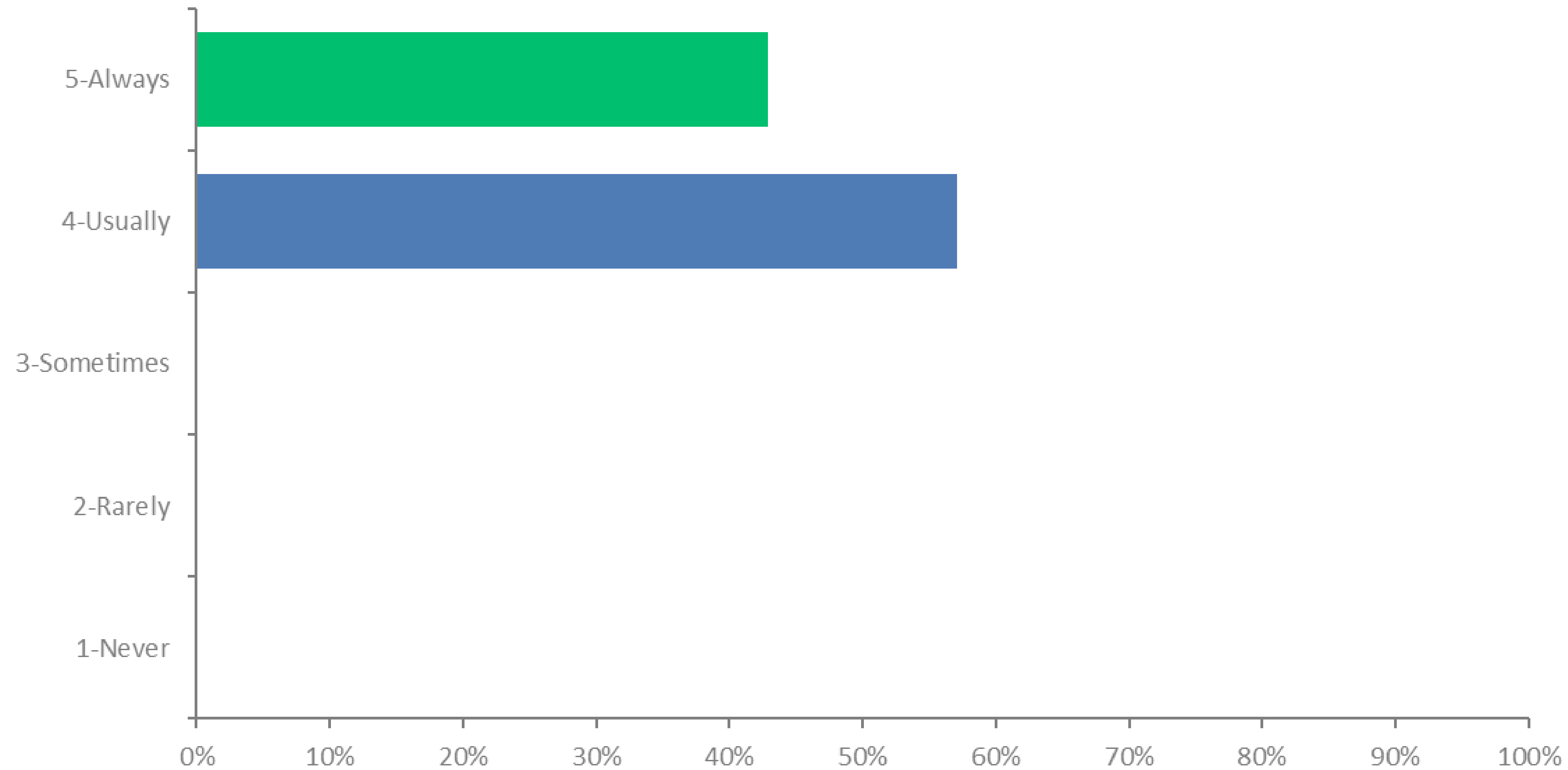
Average rating:
• 2023: 4.9/5.0
• 2022: 5.0/5.0

Q8: I periodically review KCERA's Board Charters and Governance Policies, I am familiar with the requirements of each, and I act in compliance with these documents.



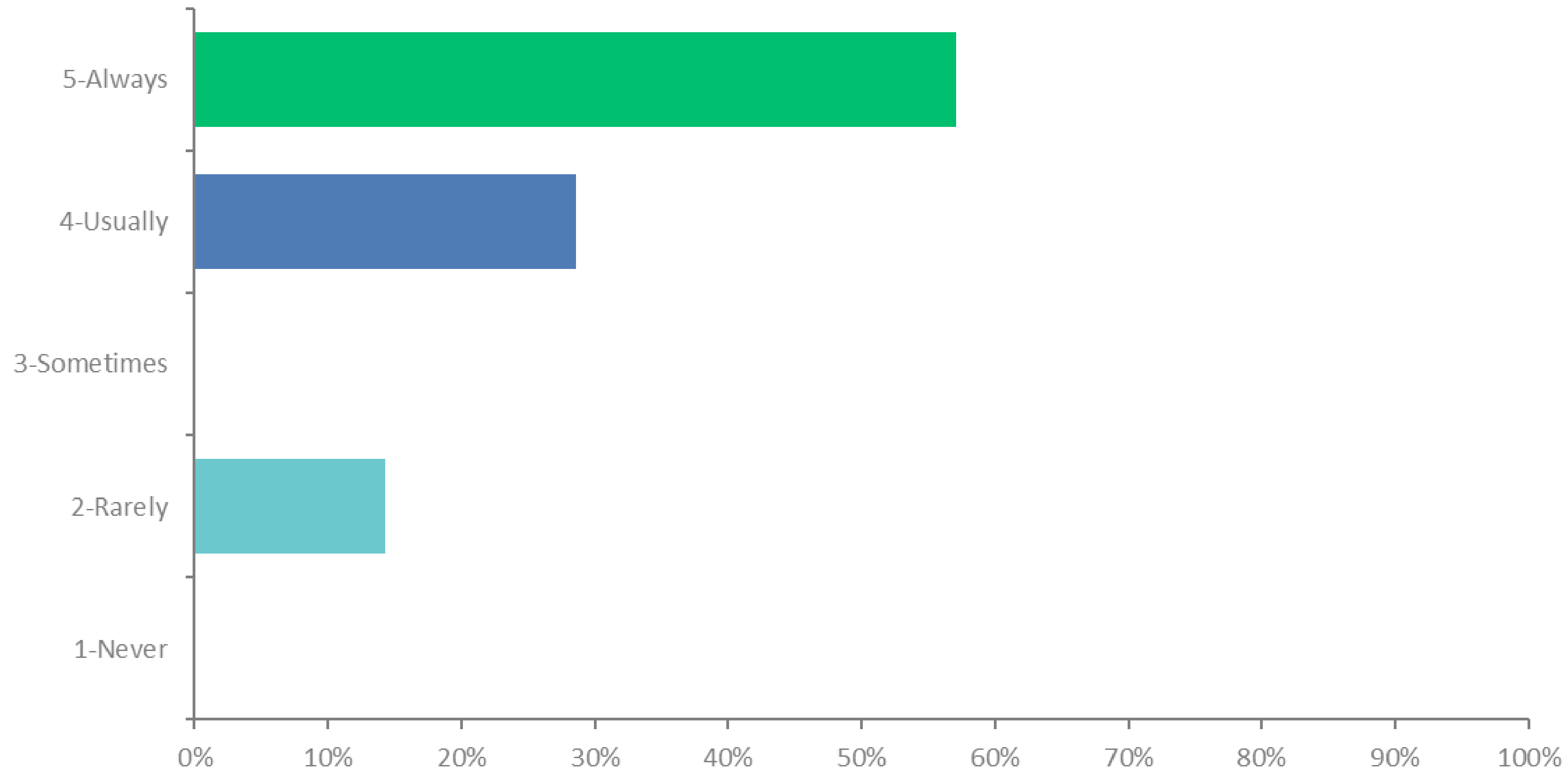
Average rating:
• 2023: 4.3/5.0
• 2022: 4.1/5.0

Q9: I believe the highest and best use of the Board is to establish policy and the role of the Staff is to implement Board policy.



Average rating:
• 2023: 4.4/5.0
• 2022: 4.9/5.0

Q10: If I am aware of any Board governance problems, I report them to the Board Chair or Vice-Chair.



Average rating:

- 2023: 4.3/5.0
- 2022: 4.5/5.0

2

Overall Board Evaluation Results



Overall Board Evaluation Results: Highest Average Scores

Two items with the highest average scores:

1

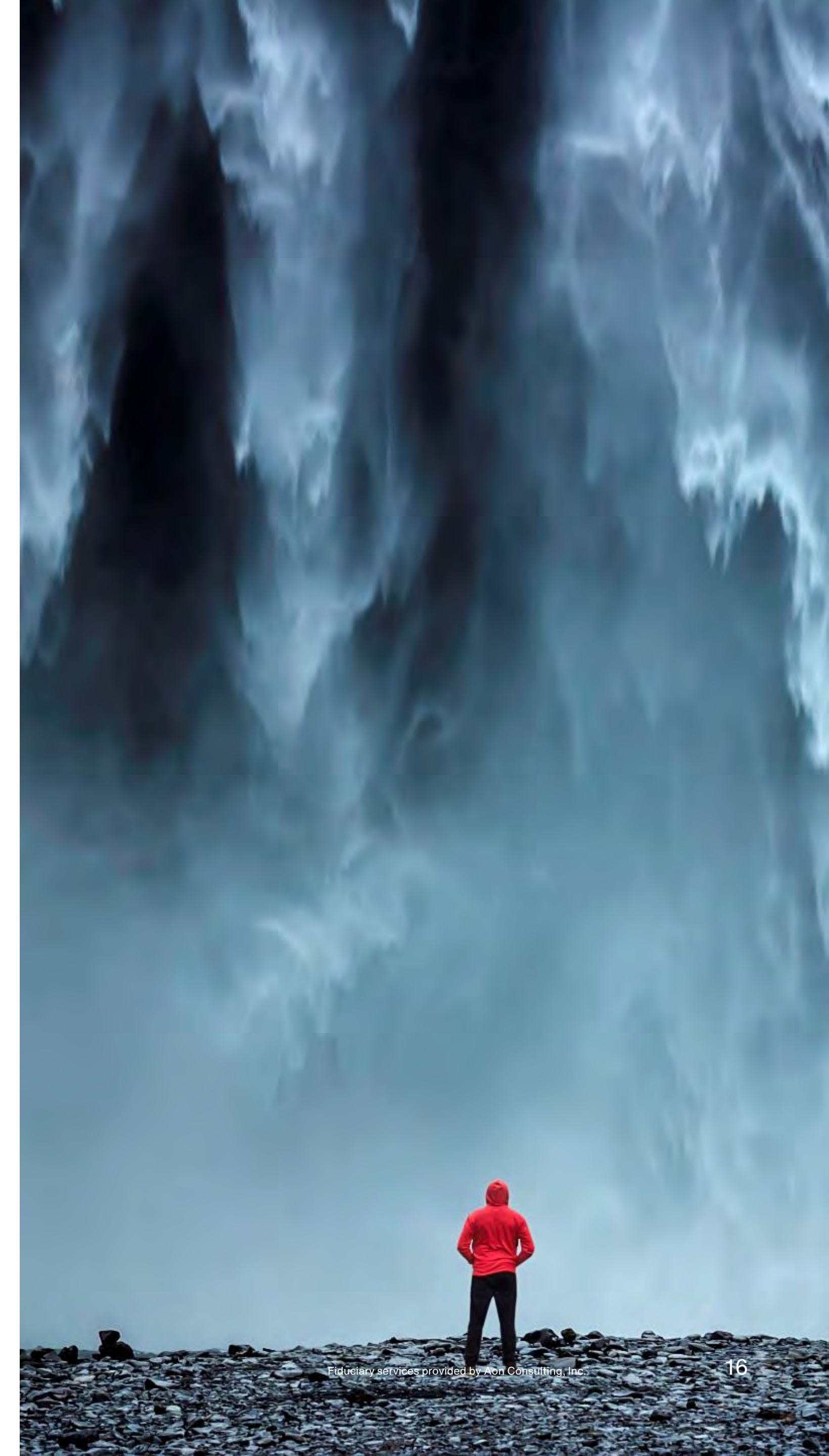
Meeting Effectiveness

Board meetings are conducted in a manner that encourages open communication and healthy debate, ensures all voices are heard, and provides for sound resolution of issues. (4.7/5.0)

2

Governance

Sufficient interaction and deliberation exist between Board members as part of the decision-making process. (4.6/5.0)



Overall Board Evaluation Results: Lowest Average Scores

Two items with the lowest average scores:

1

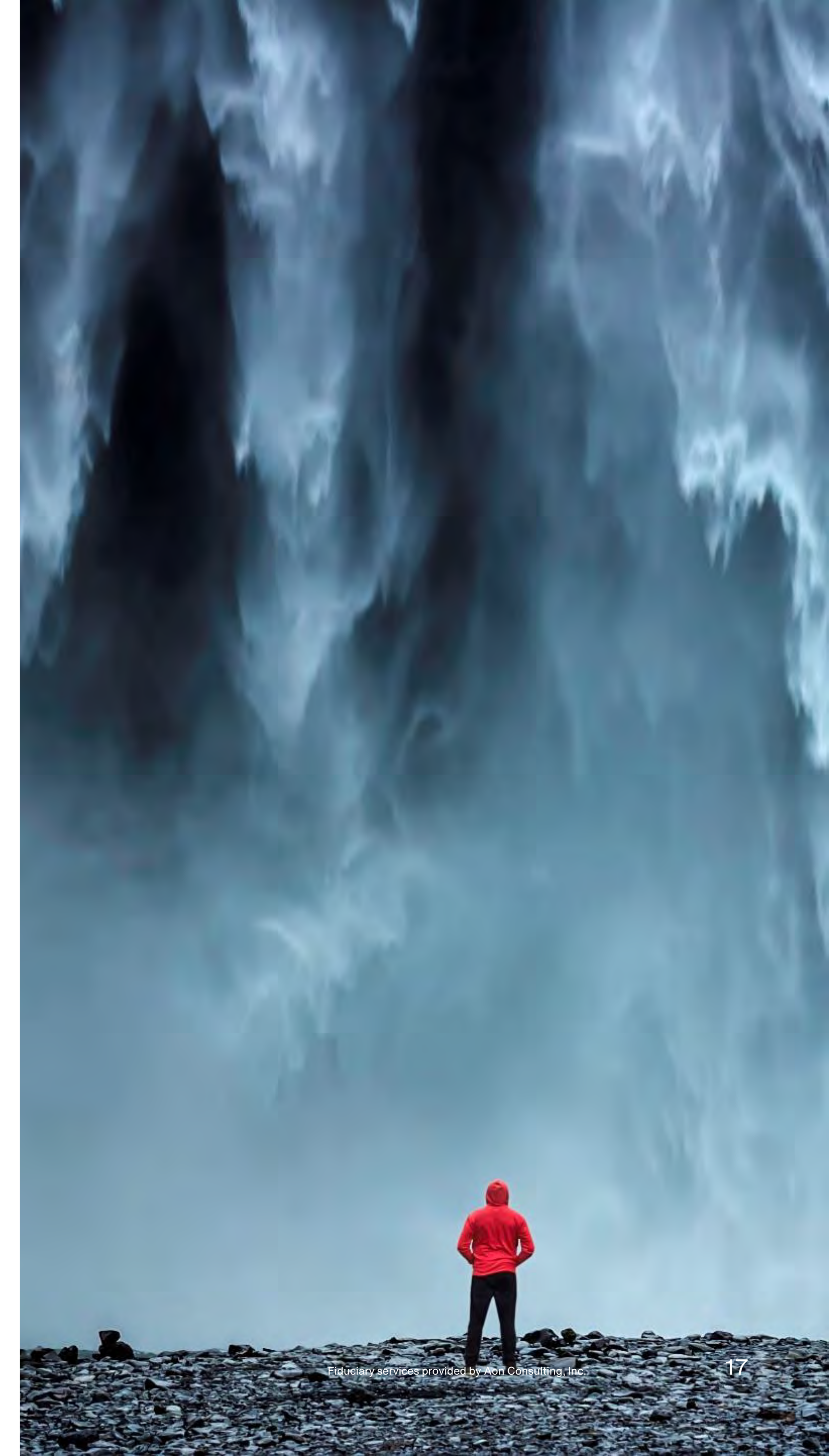
Knowledge and Skills

Board Members actively seek out continuing education opportunities. (3.4/5.0)

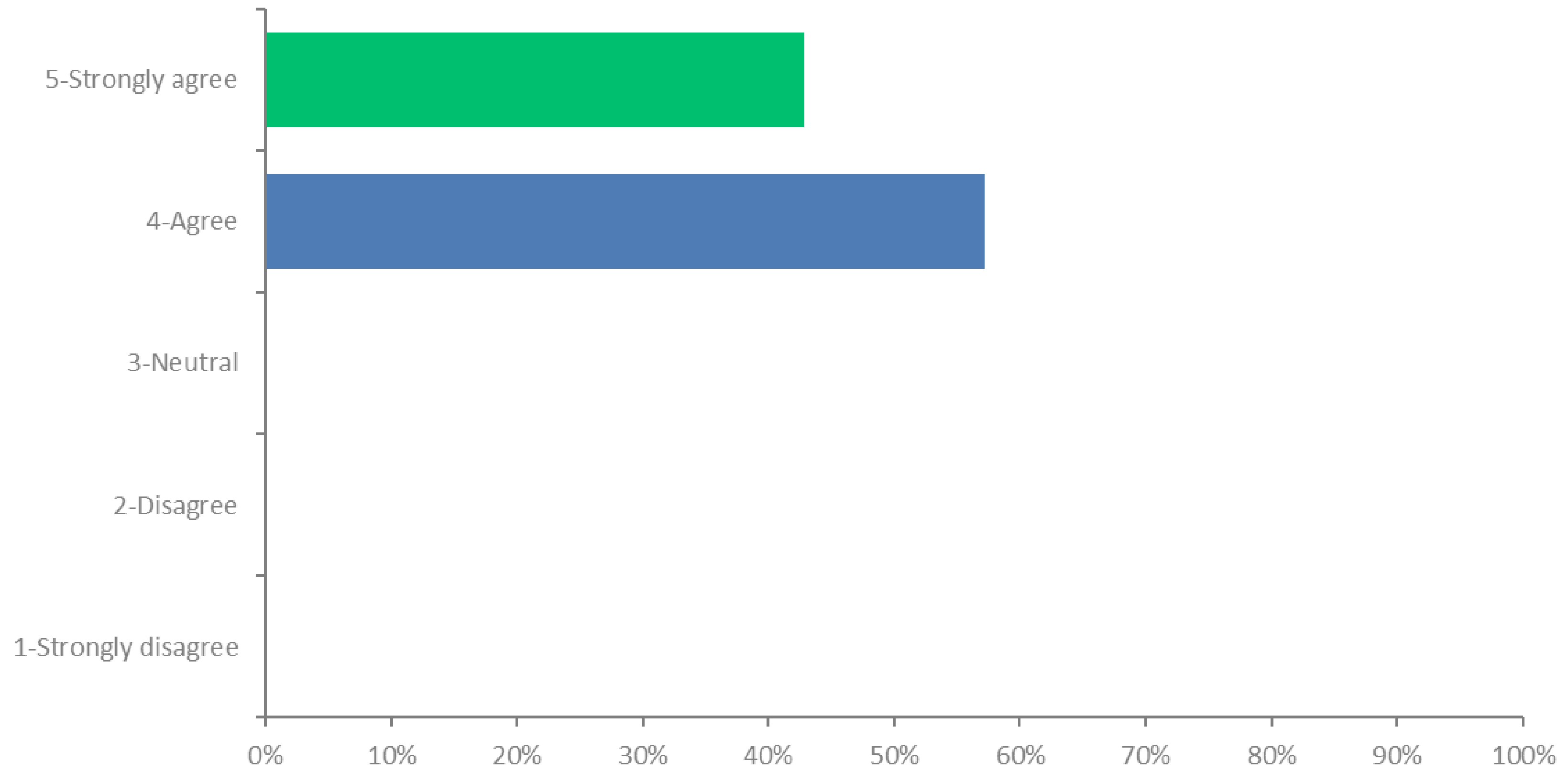
2

Risk Management/Compliance

The Board receives information on the effectiveness of the internal controls in place to mitigate risk. (3.7/5.0)

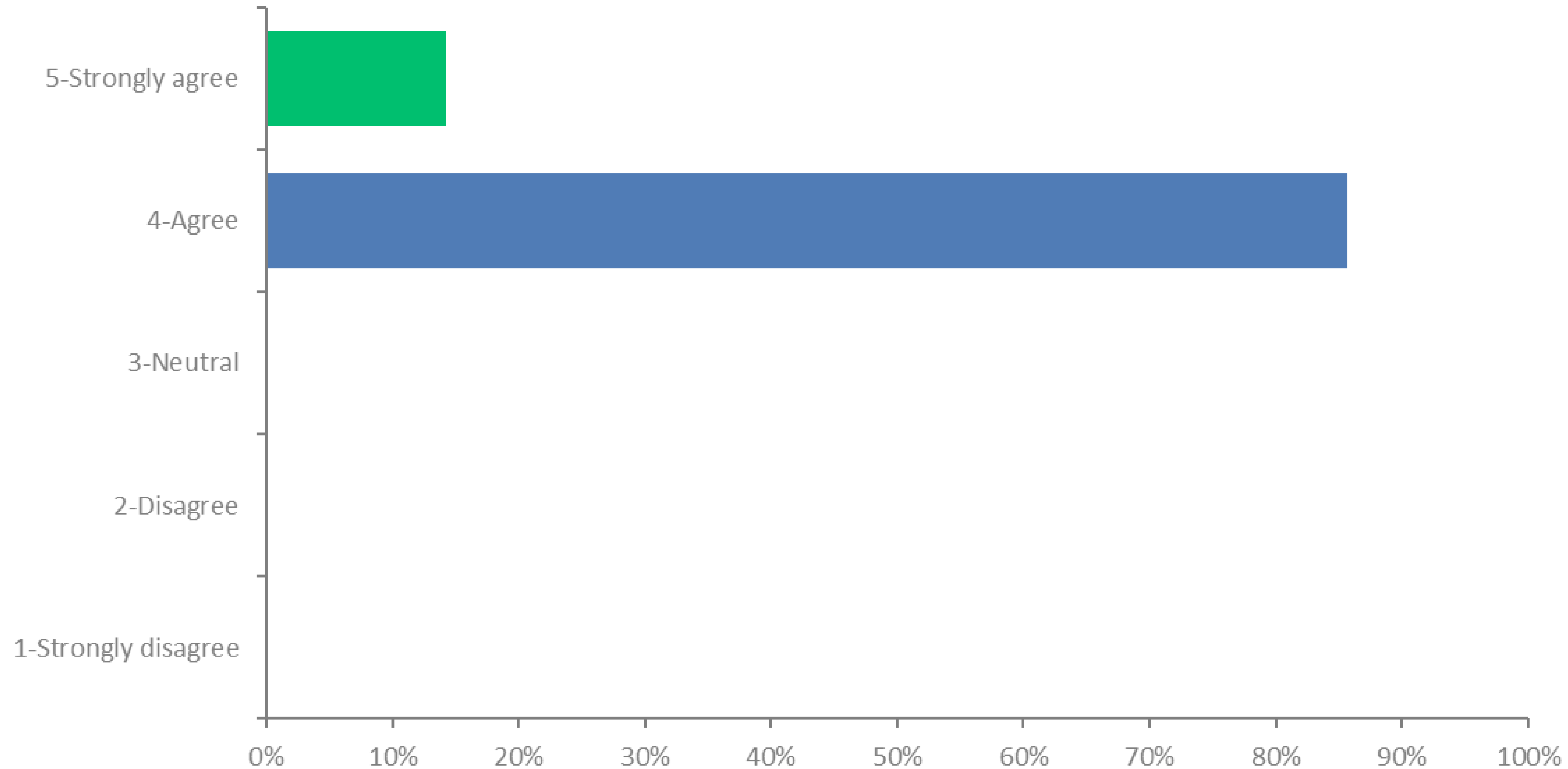


Q1: Fiduciary Responsibility – Board Members receive sufficient fiduciary training to understand their fiduciary responsibilities and act in accordance with the laws, regulations and policies governing KCERA.



Average rating:
• 2023: 4.4/5.0
• 2022: 4.4/5.0

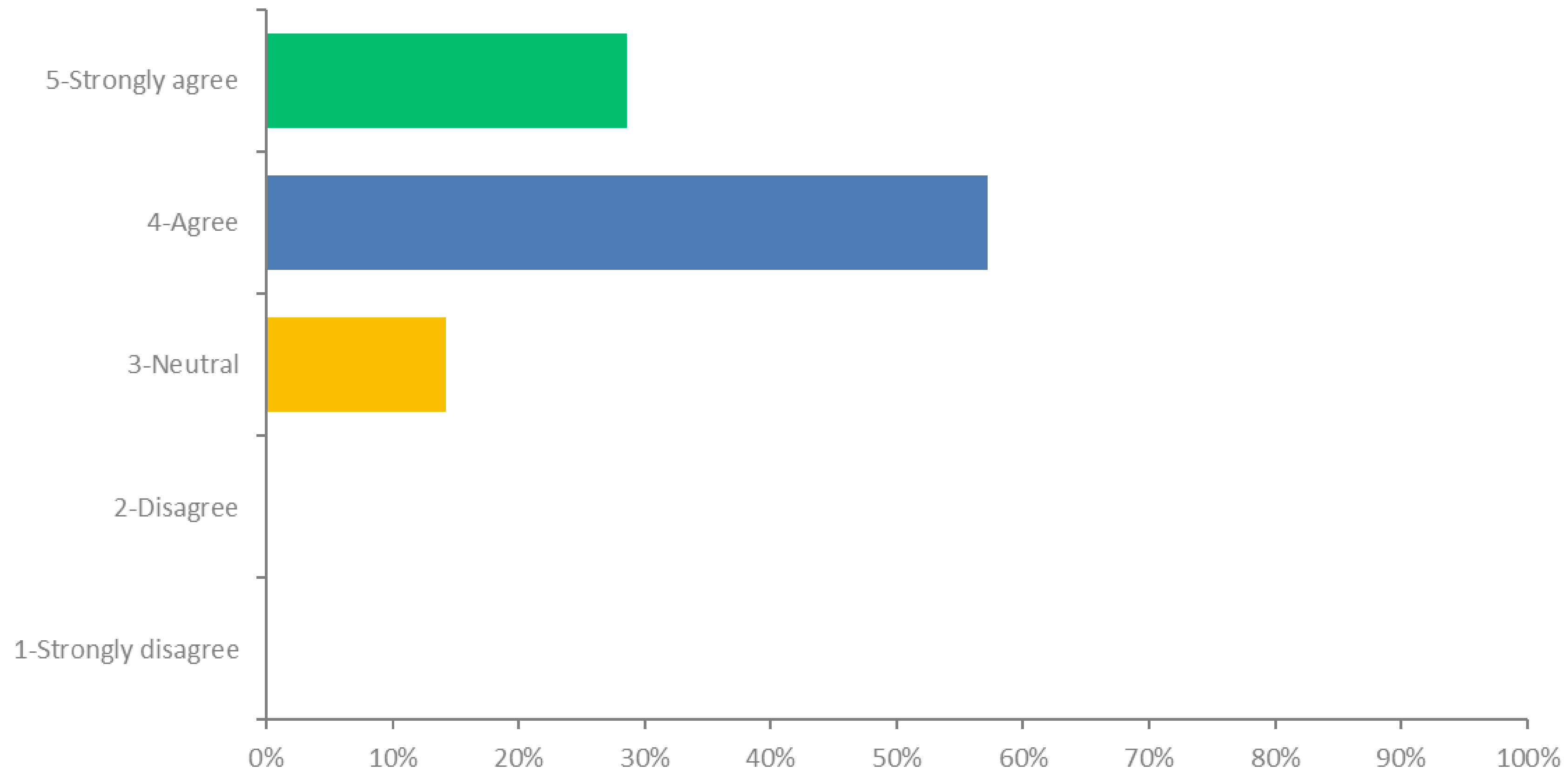
Q2: Fiduciary Responsibility – Board members refrain from actions that would suggest real or perceived conflict of interest in carrying out Board responsibilities pursuant to applicable ethics laws and policies.



Average rating:

- 2023: 4.1/5.0
- 2022: 3.9/5.0

Q3: Governance – The Board does not "rubber-stamp" the recommendations of senior management or its external advisors.

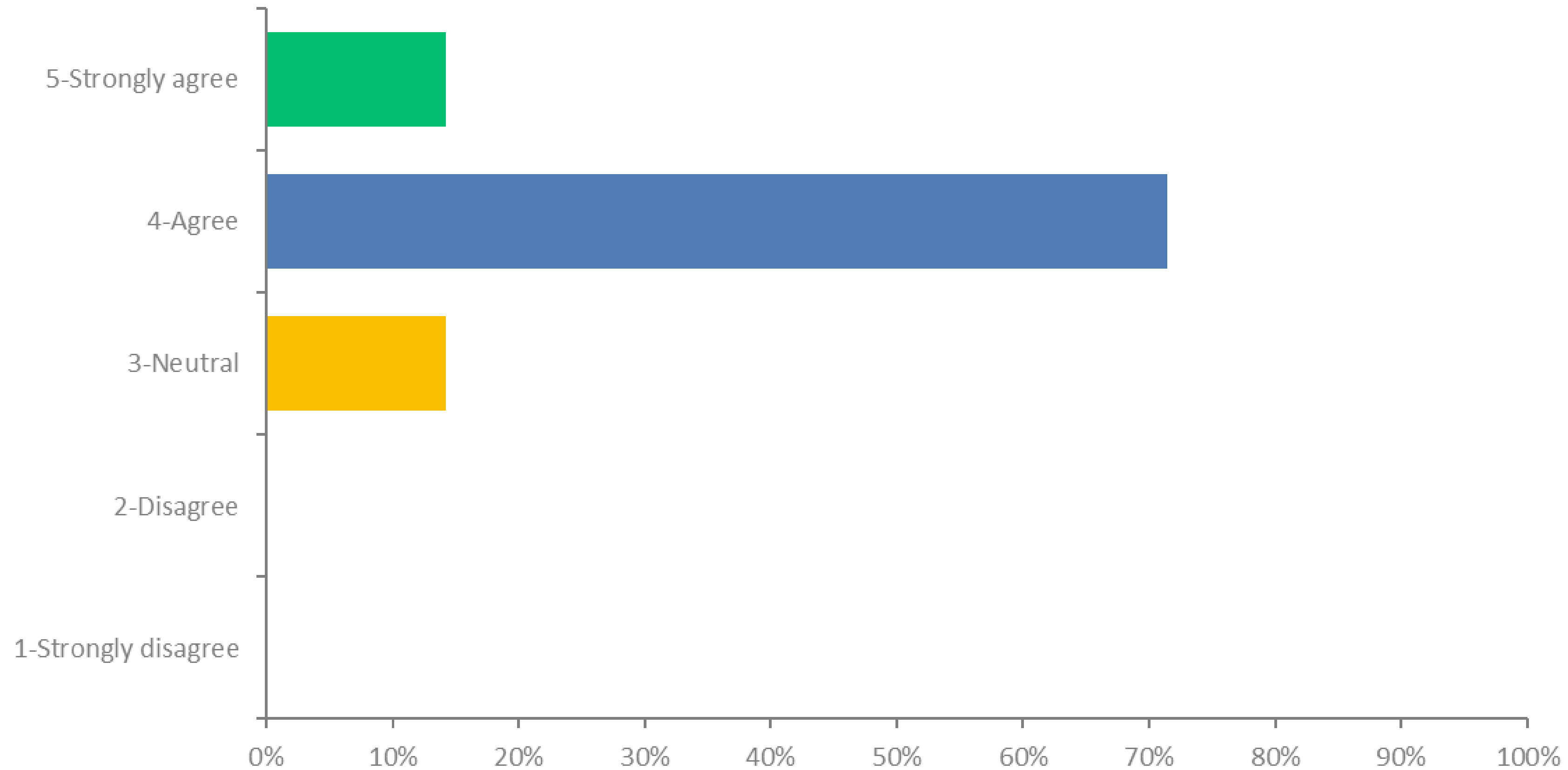


Average rating:

- 2023: 4.1/5.0
- 2022: 4.3/5.0

• *“It would be helpful for me if BoR Agenda was distributed to the Trustees earlier than the public per the Brown Act. This would give us more time to review materials and be less likely to "rubber-stamp" staff recommendations.”*

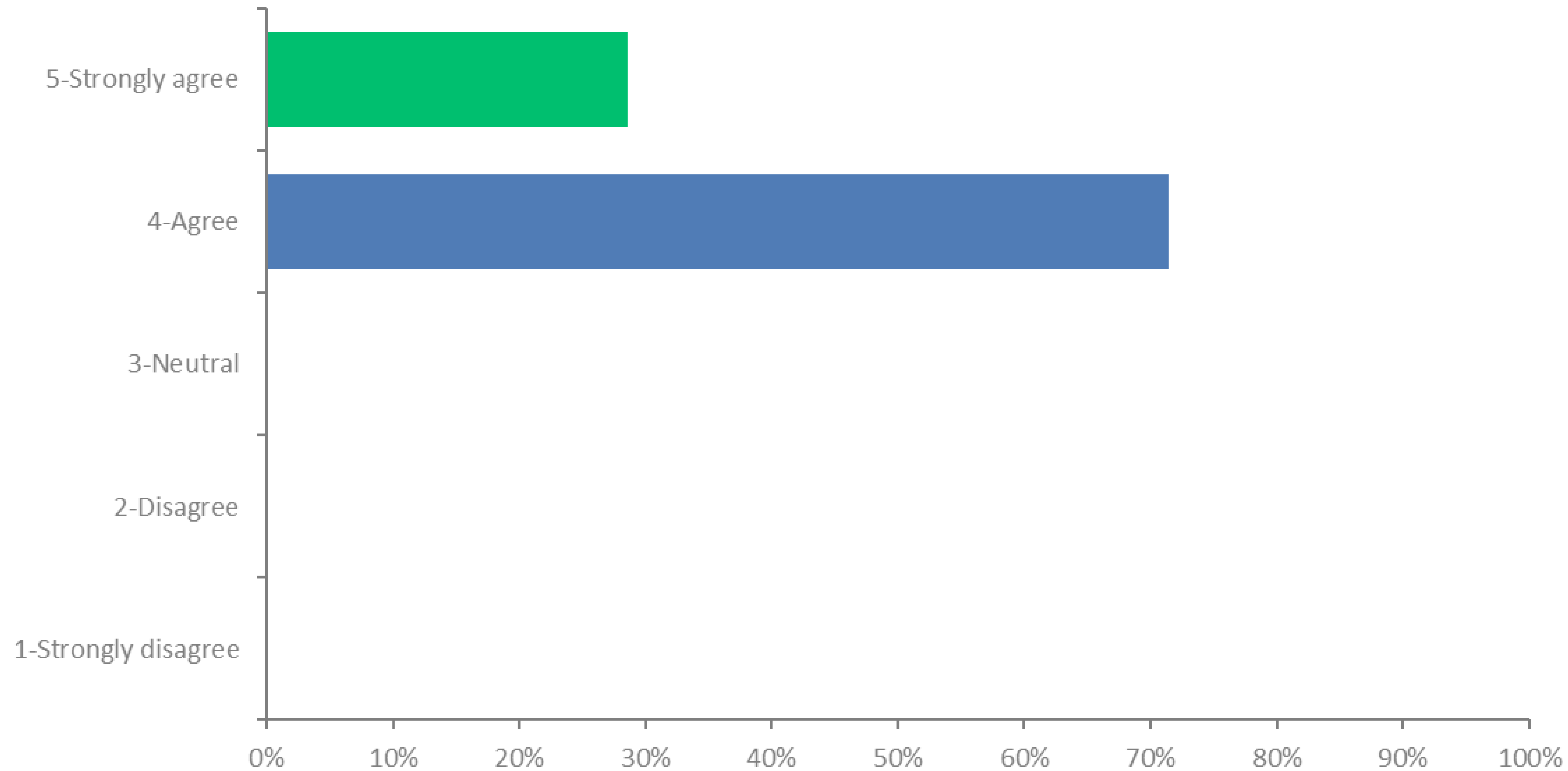
Q4: Governance – The Board reviews and updates each of its policies and charters as called for by the applicable document.



Average rating:

- 2023: 4.0/5.0
- 2022: 4.3/5.0

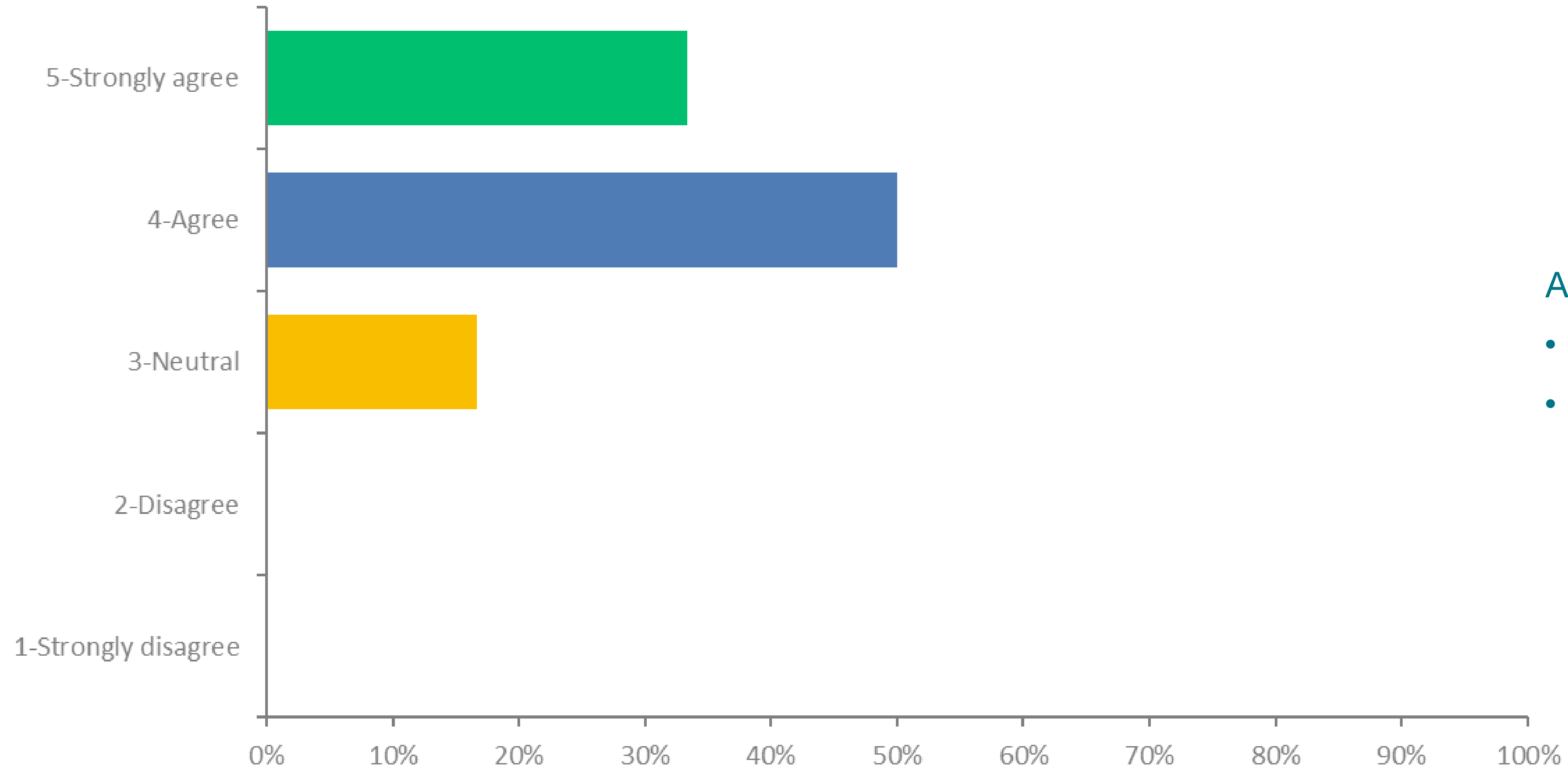
Q5: Governance – The current committee structure assists the Board in focusing on pertinent topics.



Average rating:

- 2023: 4.3/5.0
- 2022: 4.4/5.0

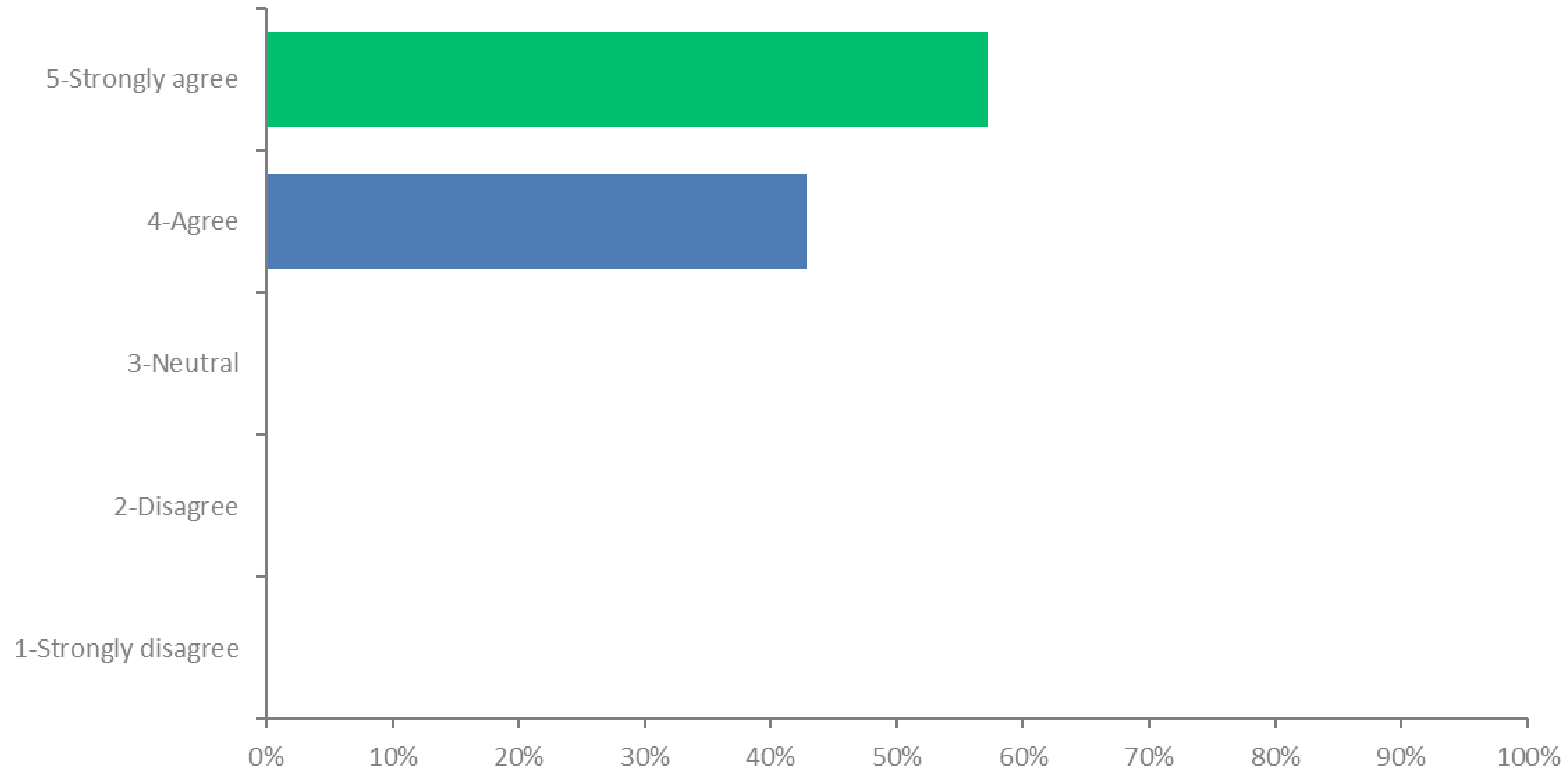
Q6: Governance – The Board develops and follows a clearly defined annual work-plan calendar which captures major items for Board consideration/decision making.



Average rating:

- 2023: 4.2/5.0
- 2022: 3.9/5.0

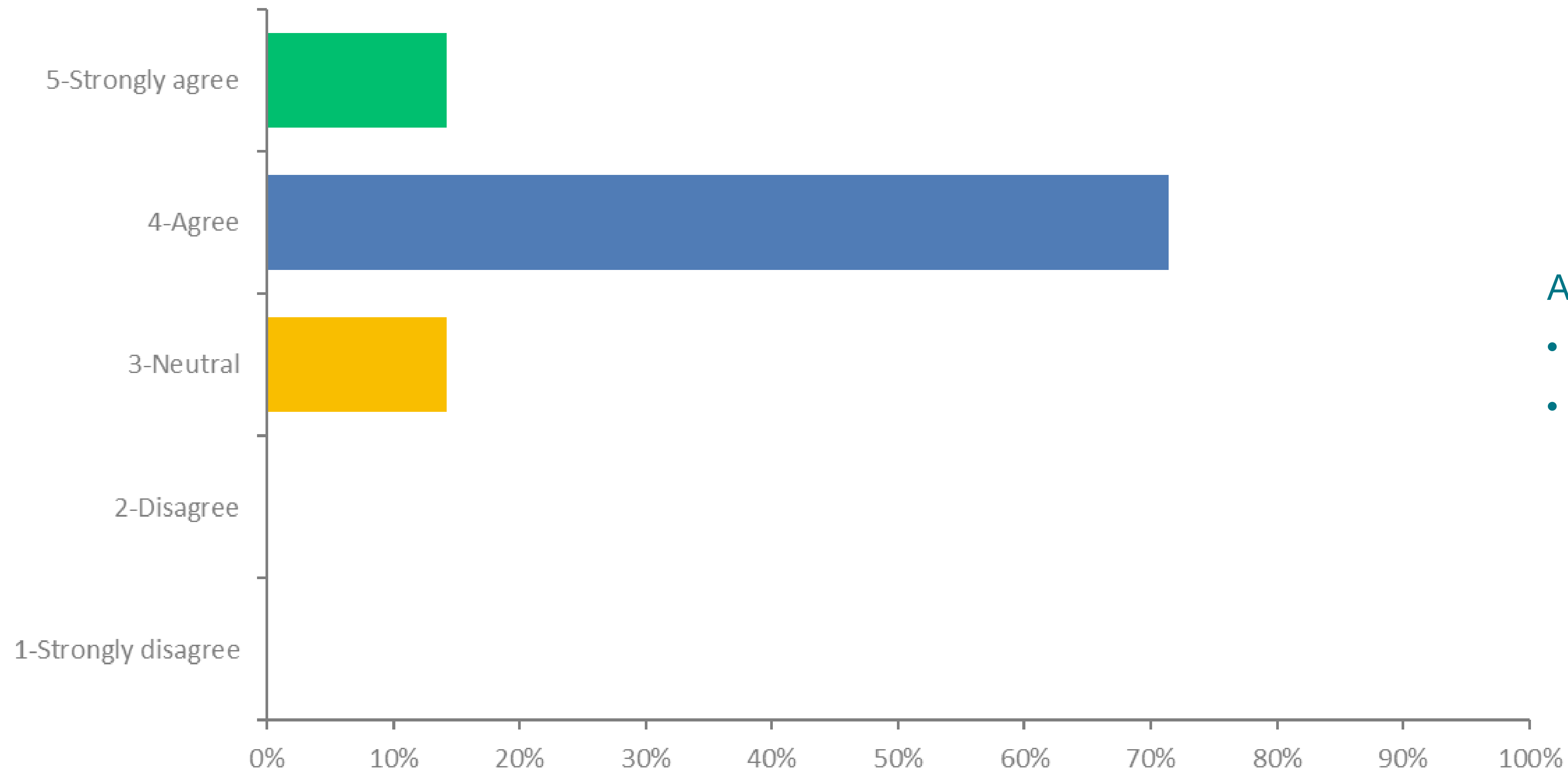
Q7: Governance – Sufficient interaction and deliberation exist between Board members as part of the decision-making process.



Average rating:

- 2023: 4.6/5.0
- 2022: 4.4/5.0

Q8: Governance – The Board engages in long-range strategic planning and keeps the KCERA mission in mind when making decisions throughout the year.

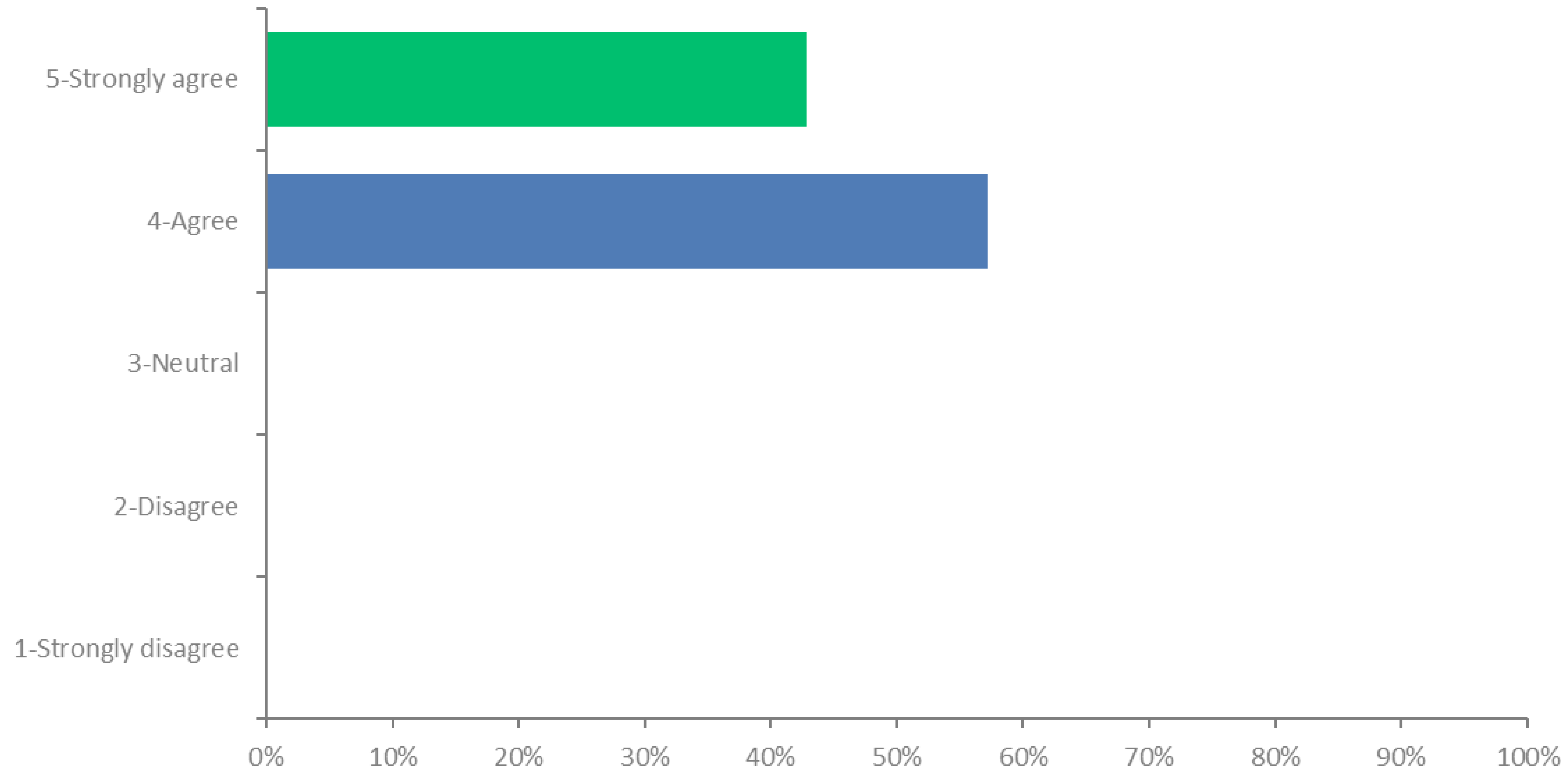


Average rating:

- 2023: 4.0/5.0
- 2022: 3.9/5.0

• *“I am looking forward to strategic planning that will following recent strategic planning survey.”*

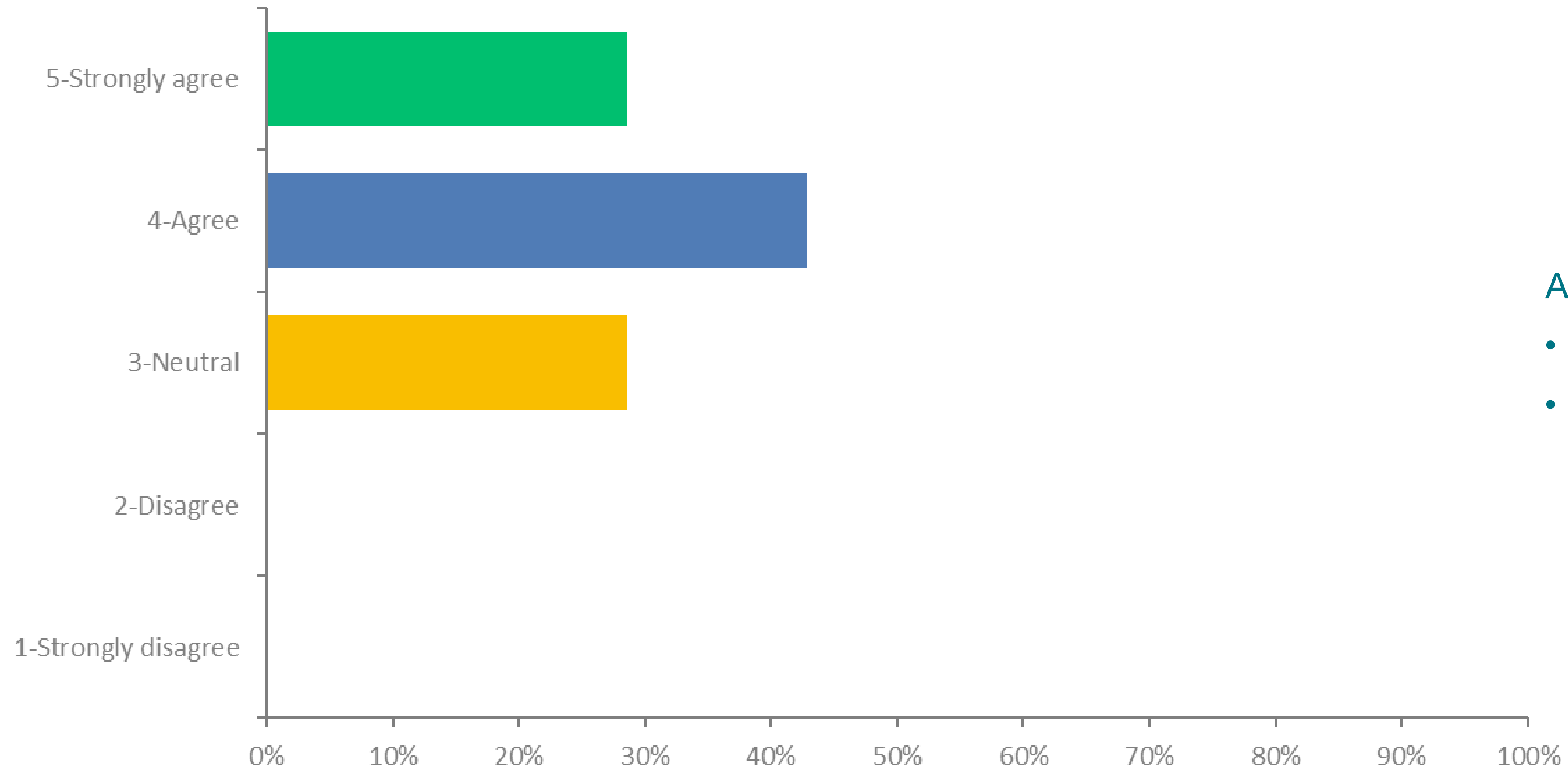
Q9: Transparency – Meeting minutes are timely and accurately reflect the deliberative process that occurred.



Average rating:

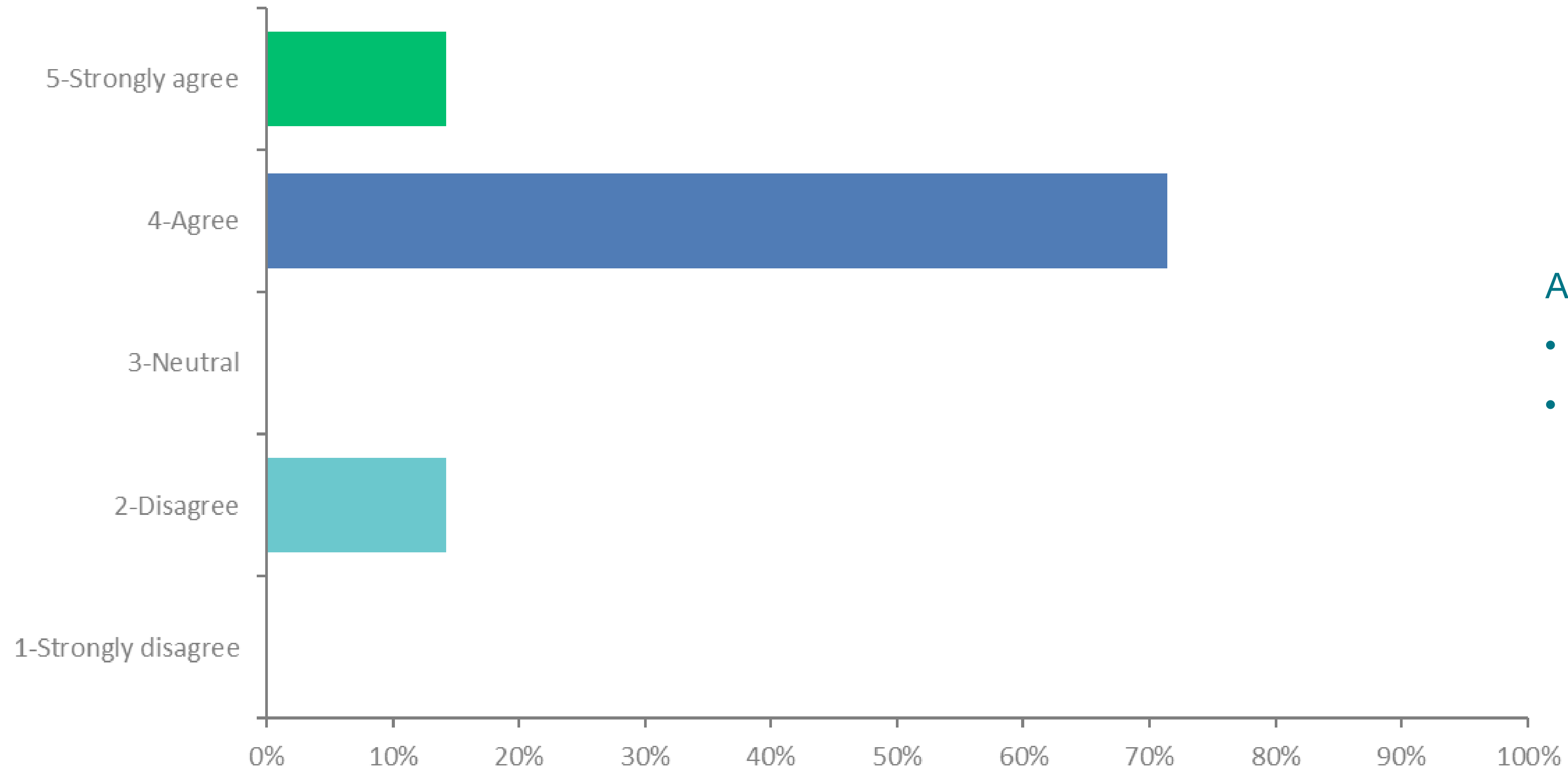
- 2023: 4.4/5.0
- 2022: 4.8/5.0

Q10: Roles and Responsibilities – Board members keep decision-making at the policy level, delegate implementation of policy to Staff, and do not engage in micro-management.



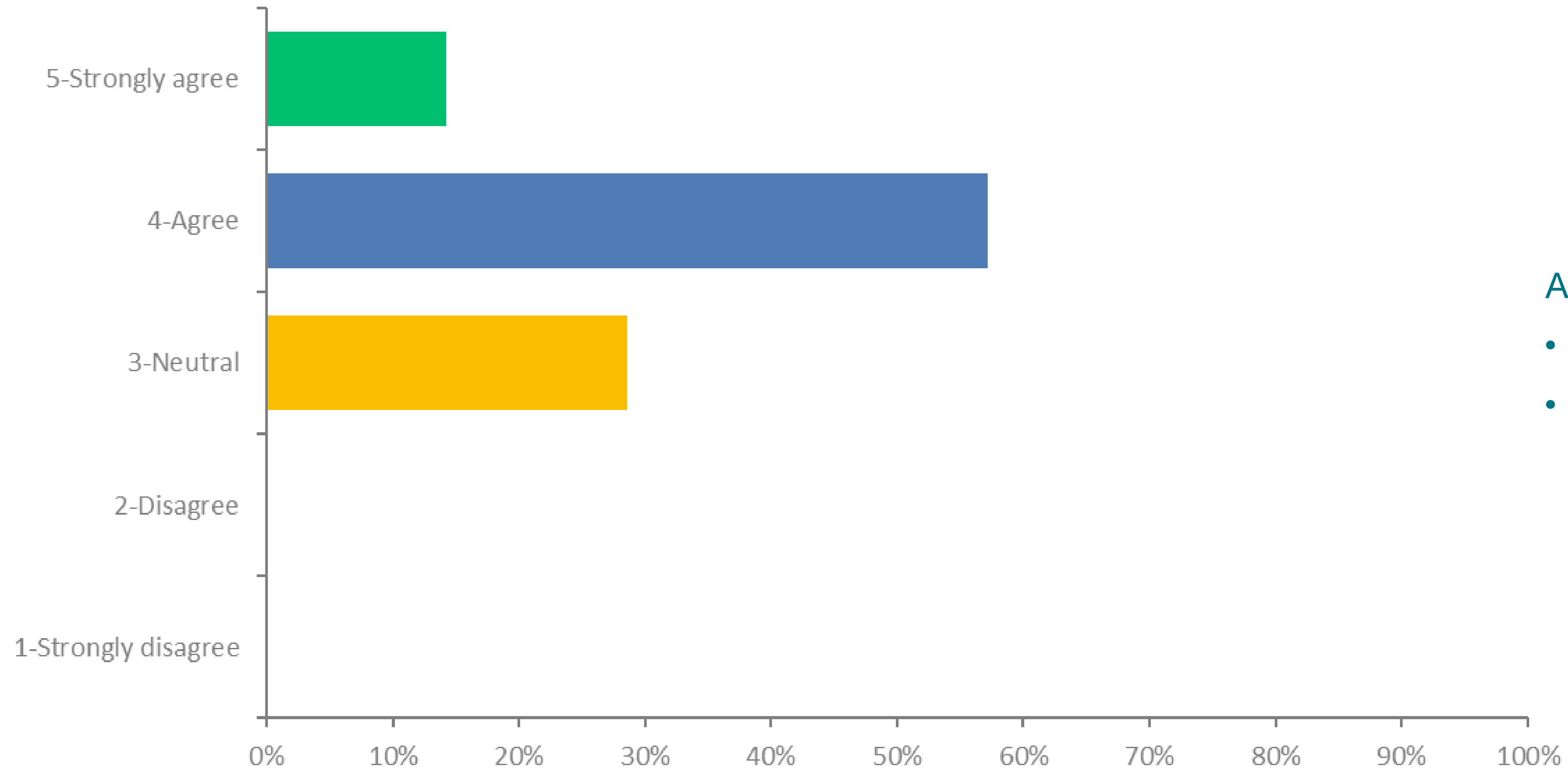
Average rating:
• 2023: 4.0/5.0
• 2022: 4.3/5.0

Q11: Roles and Responsibilities – The Board understands what authority it has retained, and why it has retained it, and what has been delegated and to whom.



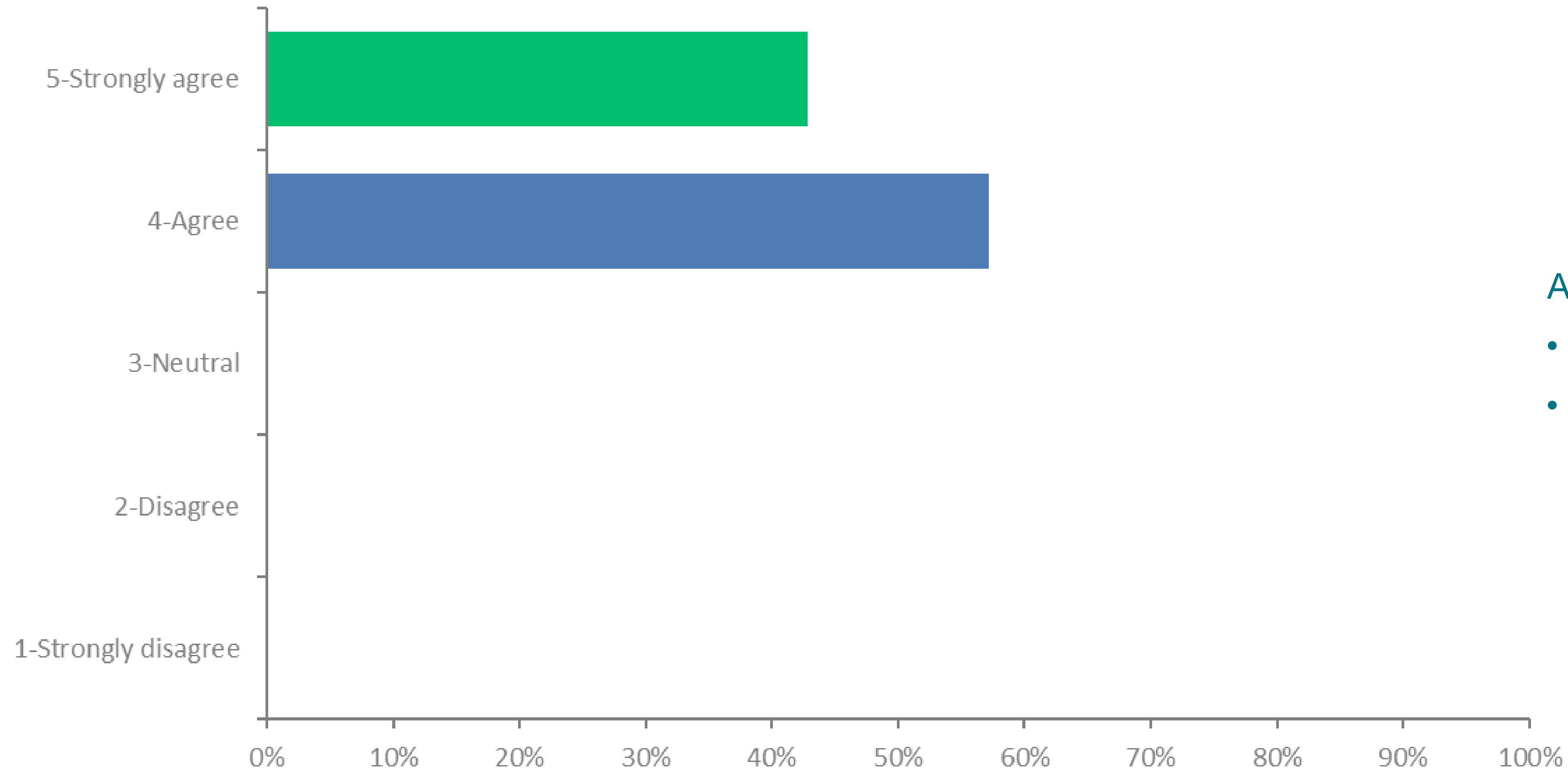
Average rating:
• 2023: 3.9/5.0
• 2022: 4.0/5.0

Q12: Roles and Responsibilities – The Board engages in active oversight of the responsibilities it has delegated to Staff, the consultants, and other service providers.



Average rating:
• 2023: 3.9/5.0
• 2022: 4.1/5.0

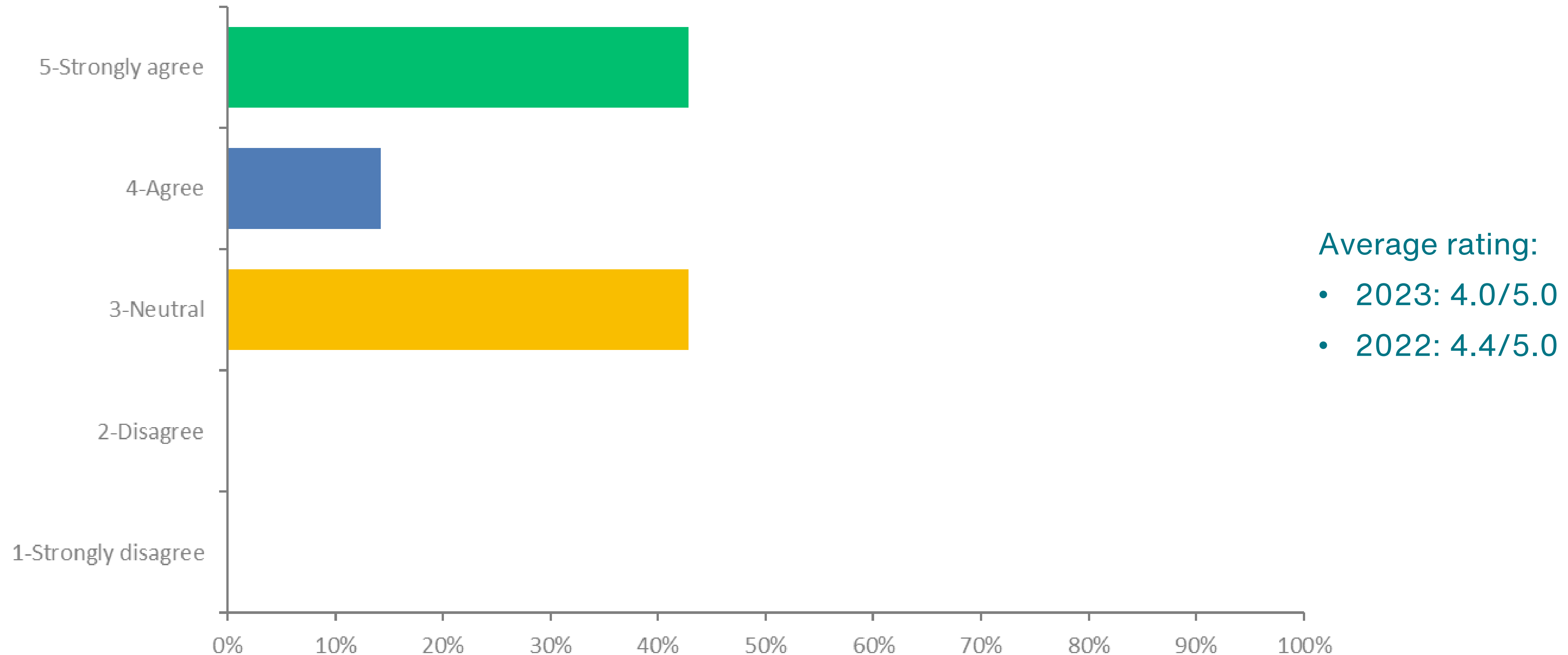
Q13: Performance Measures – The Board sets reasonable benchmarks and regularly monitors investment performance throughout the year.



Average rating:
• 2023: 4.4/5.0
• 2022: 4.6/5.0

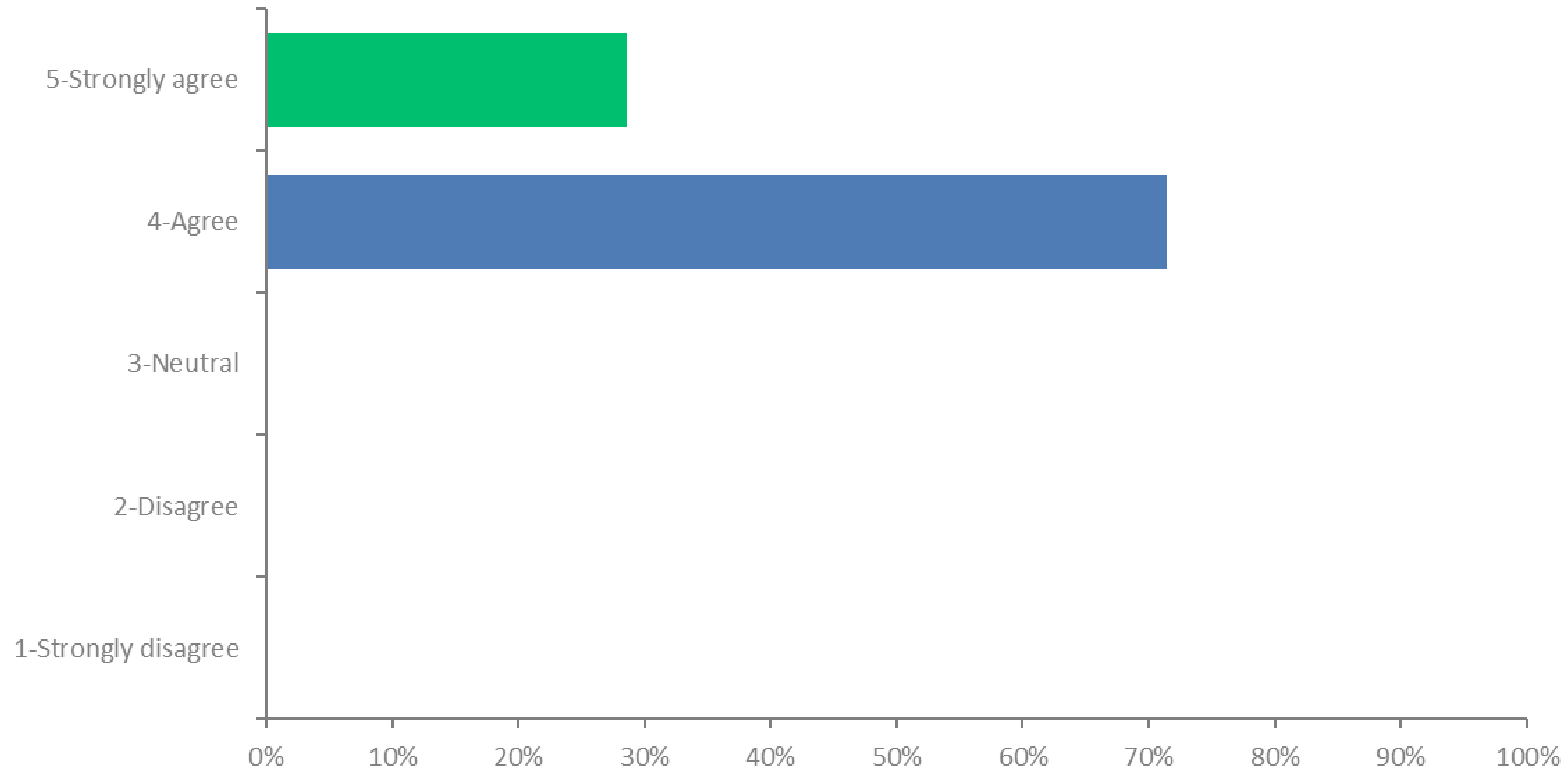
• *“I would like more training on the investment benchmarks that Investment staff uses to monitor investment performance.”*

Q14: Performance Measures – Qualitative assessments of investment managers, consultants and other providers are routinely performed and discussed with the Board.



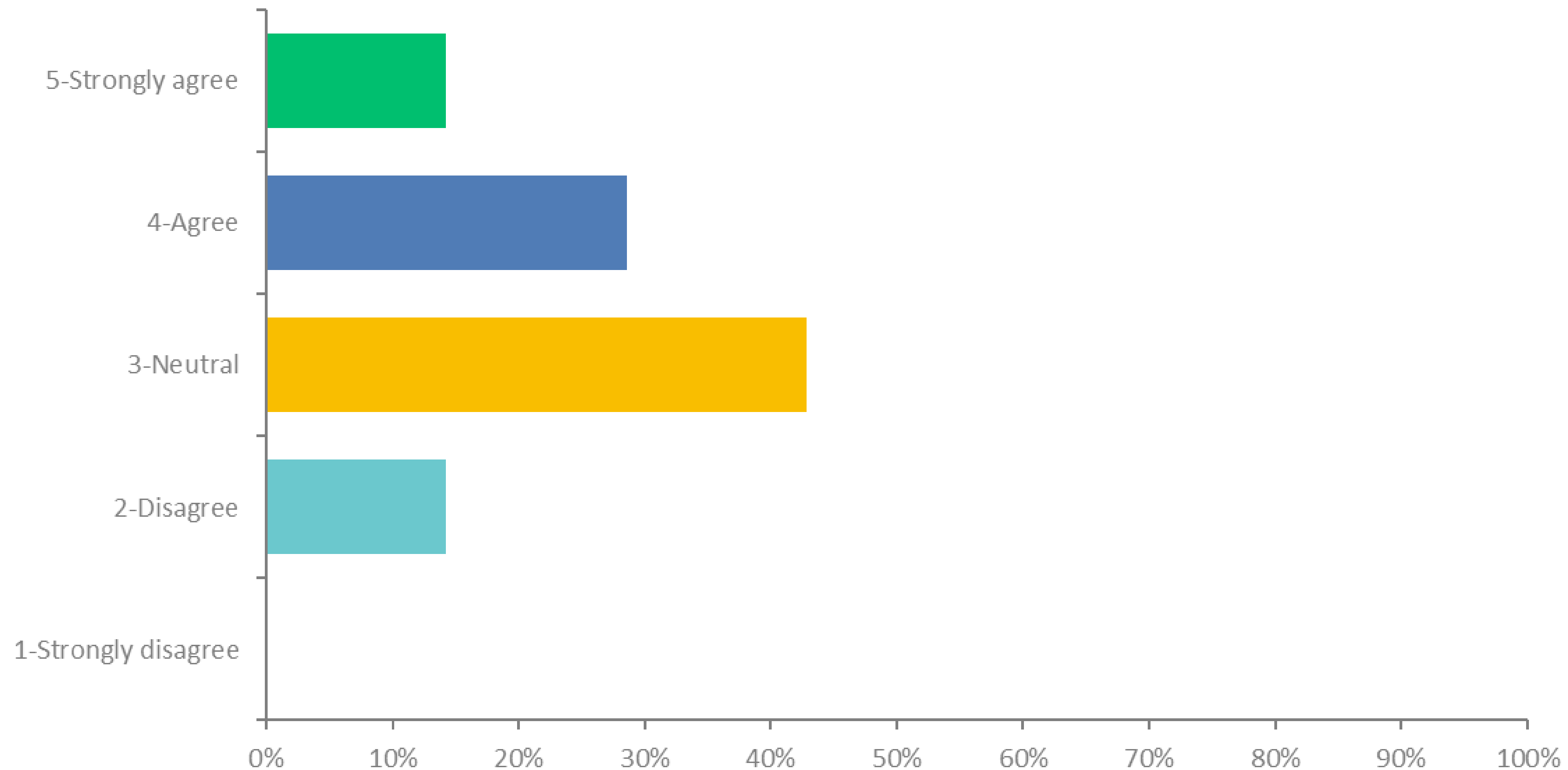
- *“I am not familiar with the periodic process where investment manager and consultants are evaluated. Possibly this period has not come up during my tenure.”*

Q15: Knowledge and Skills – Board Members demonstrate the appropriate knowledge and skill required to govern KCERA.



Average rating:
• 2023: 4.3/5.0
• 2022: 4.0/5.0

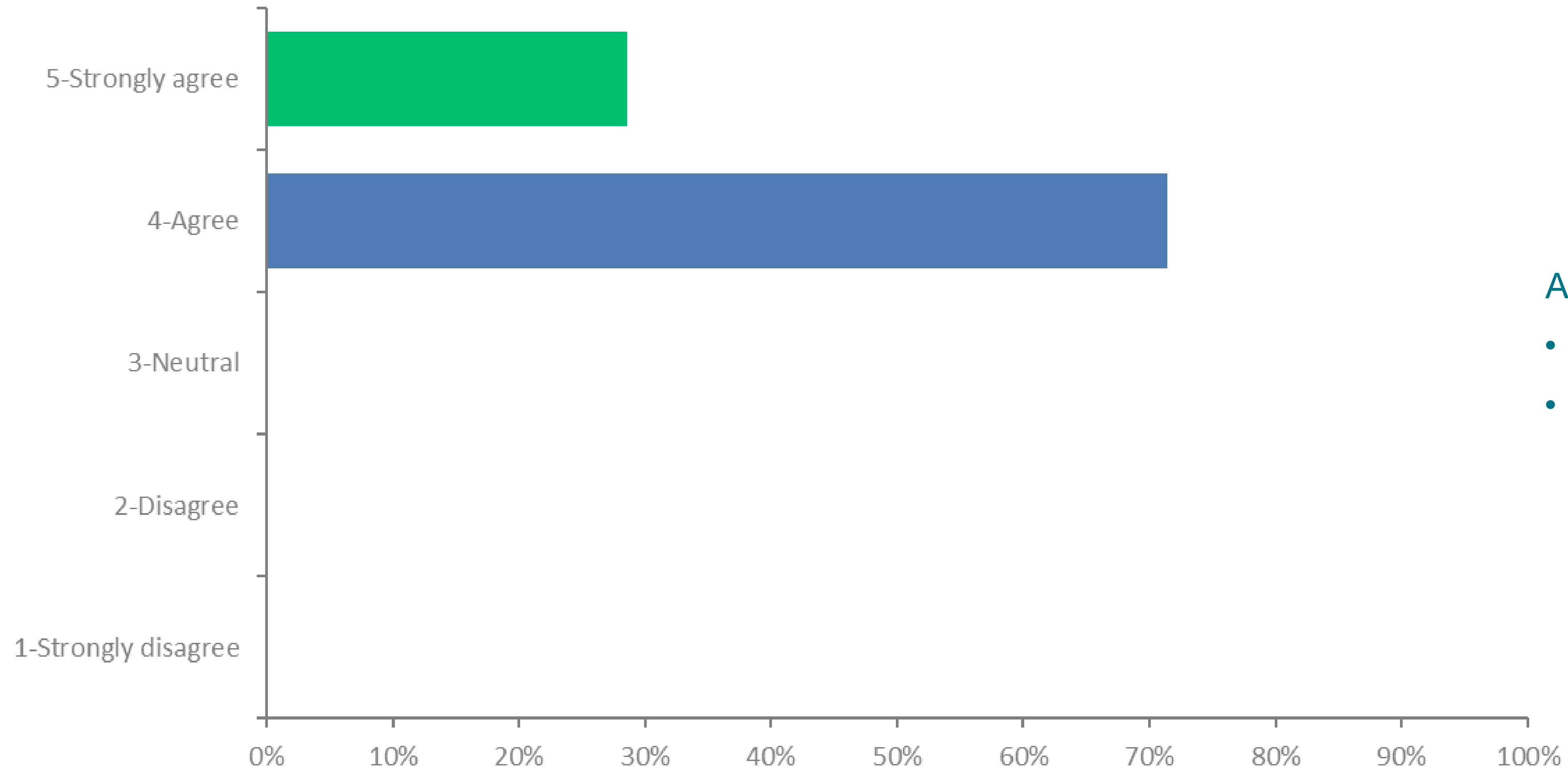
Q16: Knowledge and Skills – Board Members actively seek out continuing education opportunities.



Average rating:

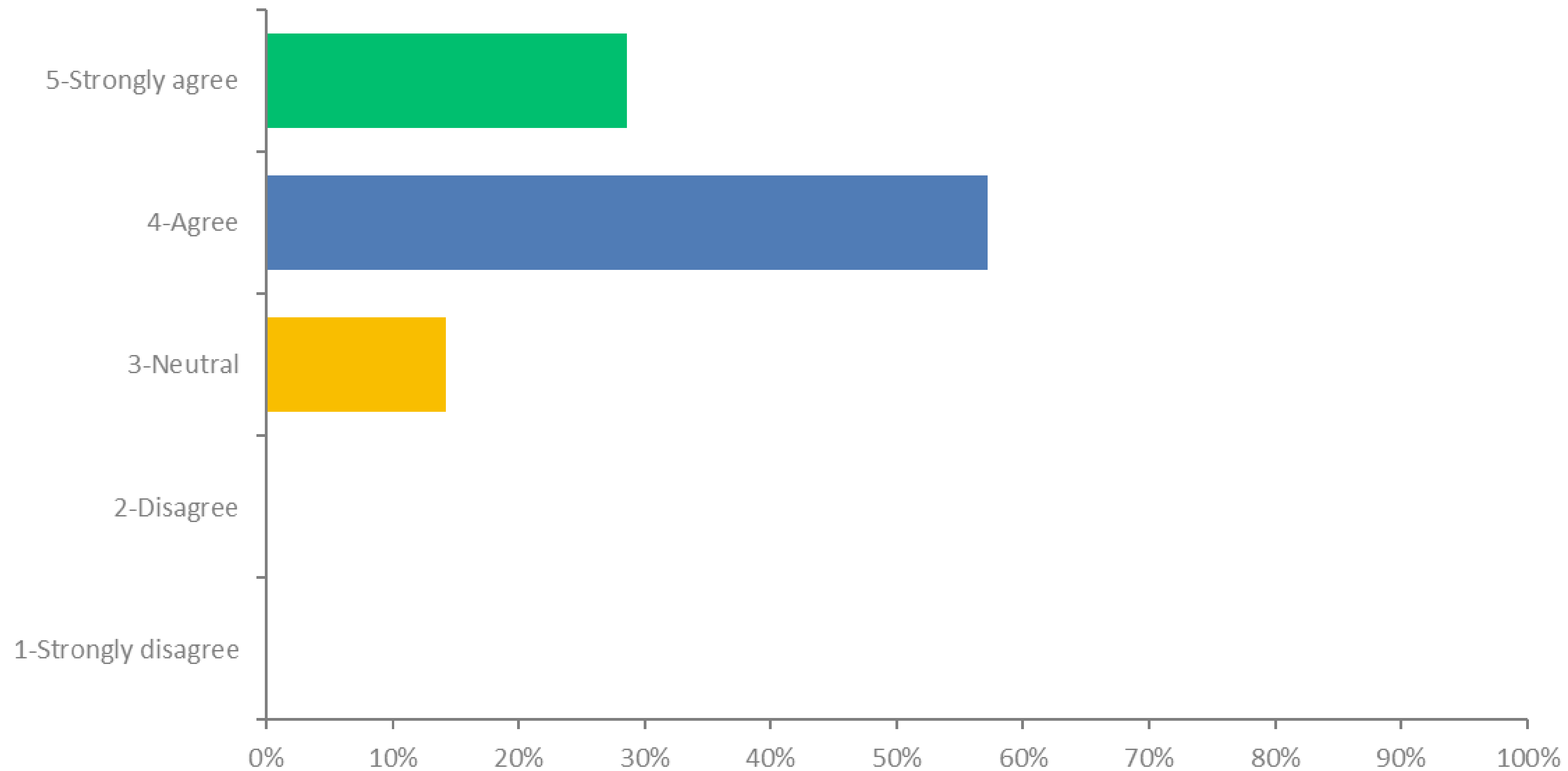
- 2023: 3.4/5.0
- 2022: 3.6/5.0

Q17: Knowledge and Skills – The Board stays abreast of issues and trends affecting the investment program and uses this information to guide its decision-making.



Average rating:
• 2023: 4.3/5.0
• 2022: 4.1/5.0

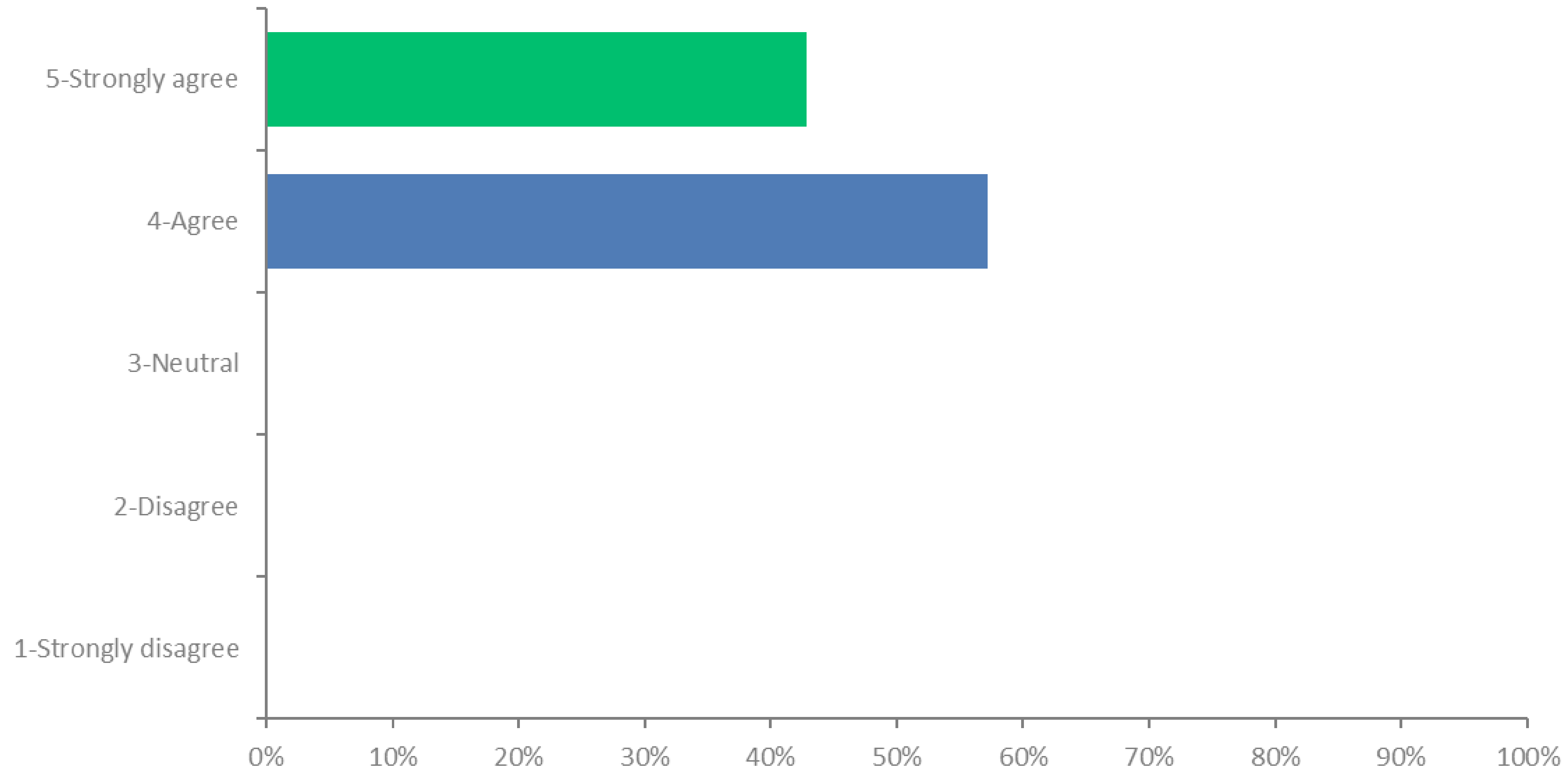
Q18: Knowledge and Skills—New Board Members are given a prompt, thorough orientation.



Average rating:

- 2023: 4.1/5.0
- 2022: 4.3/5.0

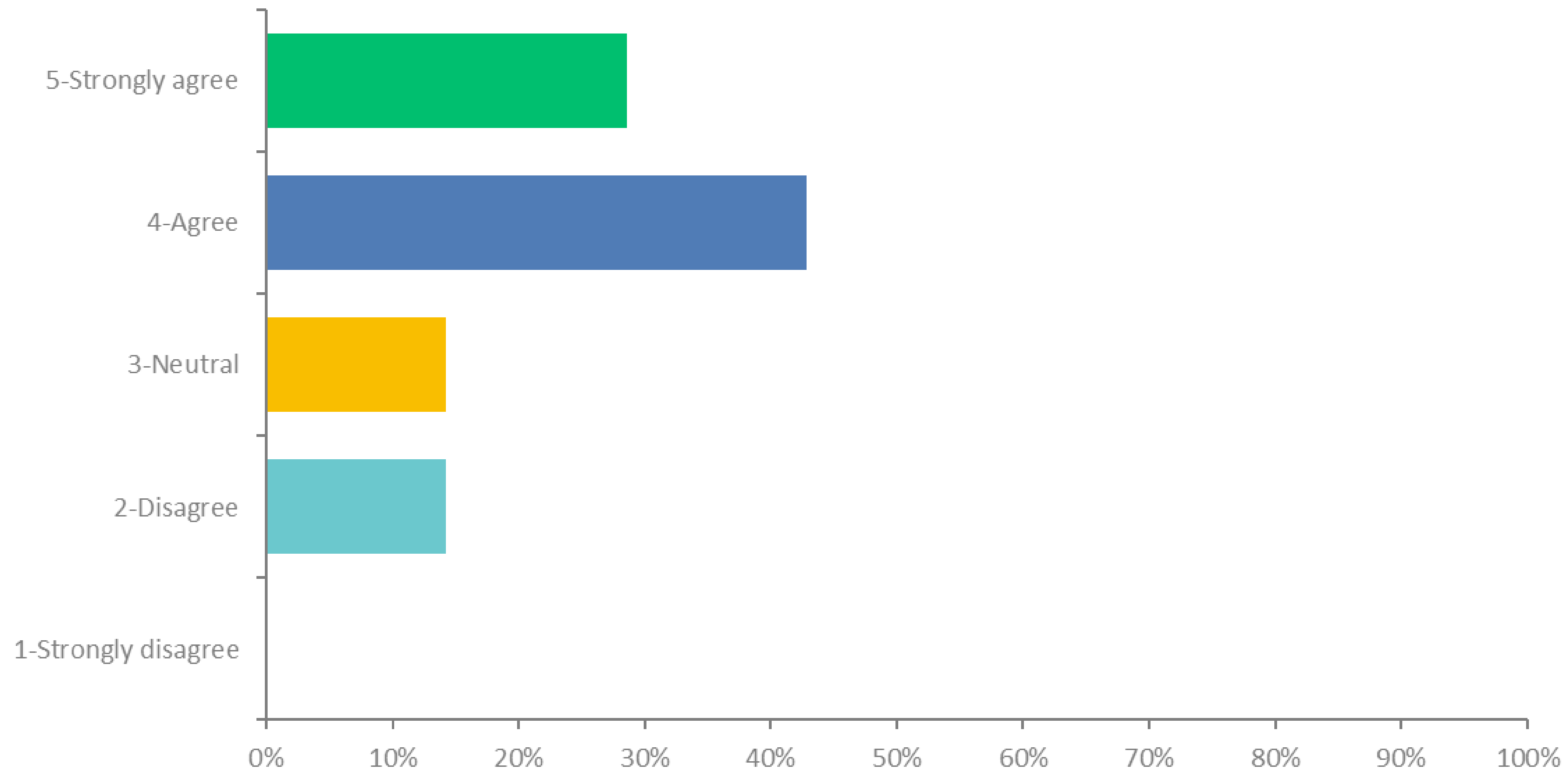
Q19: Access to Information – Board Members are provided with the information and materials necessary to perform their responsibilities.



Average rating:

- 2023: 4.4/5.0
- 2022: 4.5/5.0

Q20: Access to Information – Information is distributed sufficiently in advance of the meeting for adequate Board Member preparation.

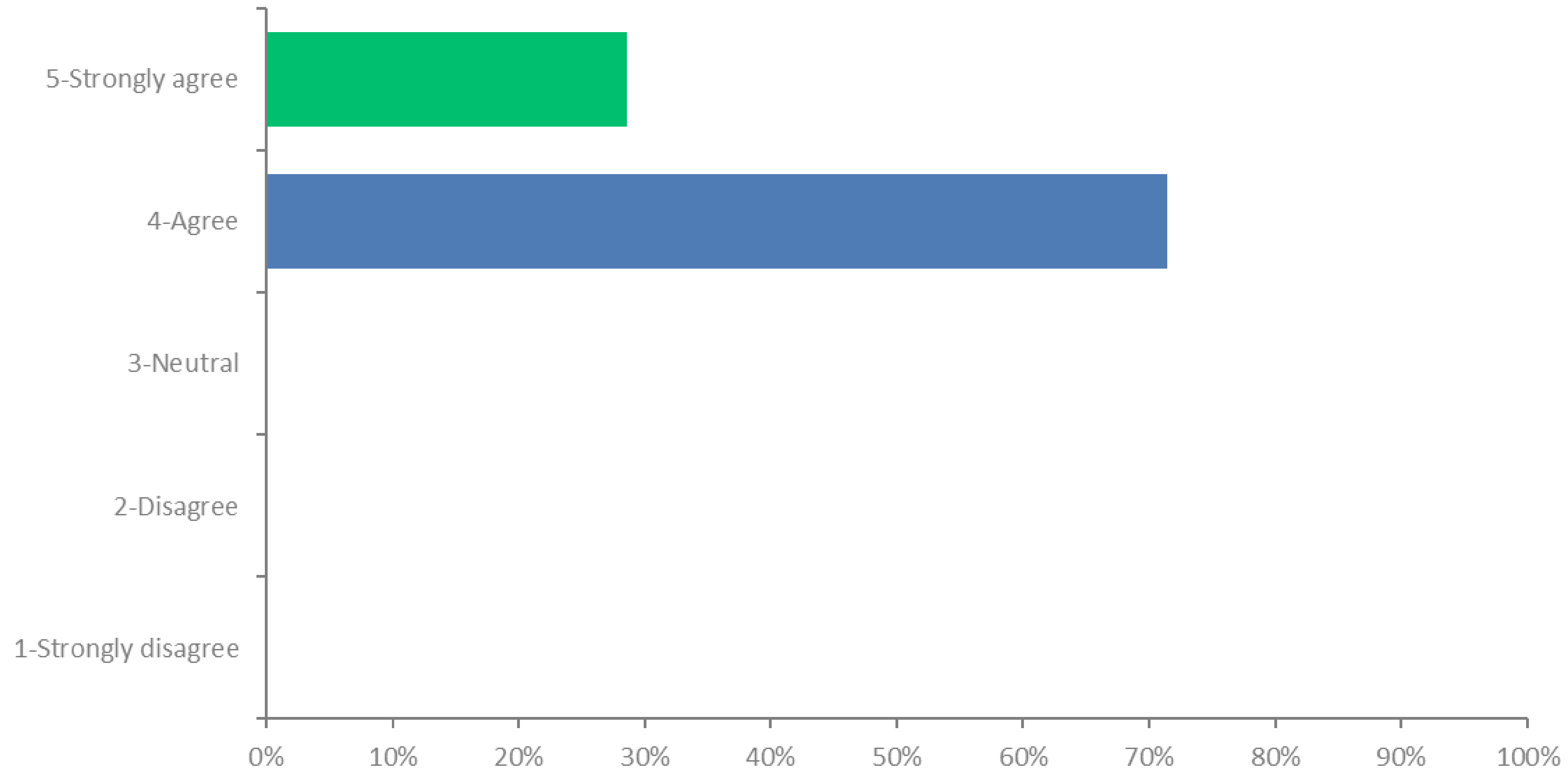


Average rating:

- 2023: 3.9/5.0
- 2022: 4.6/5.0

- *“I would like agenda item information distributed earlier”*

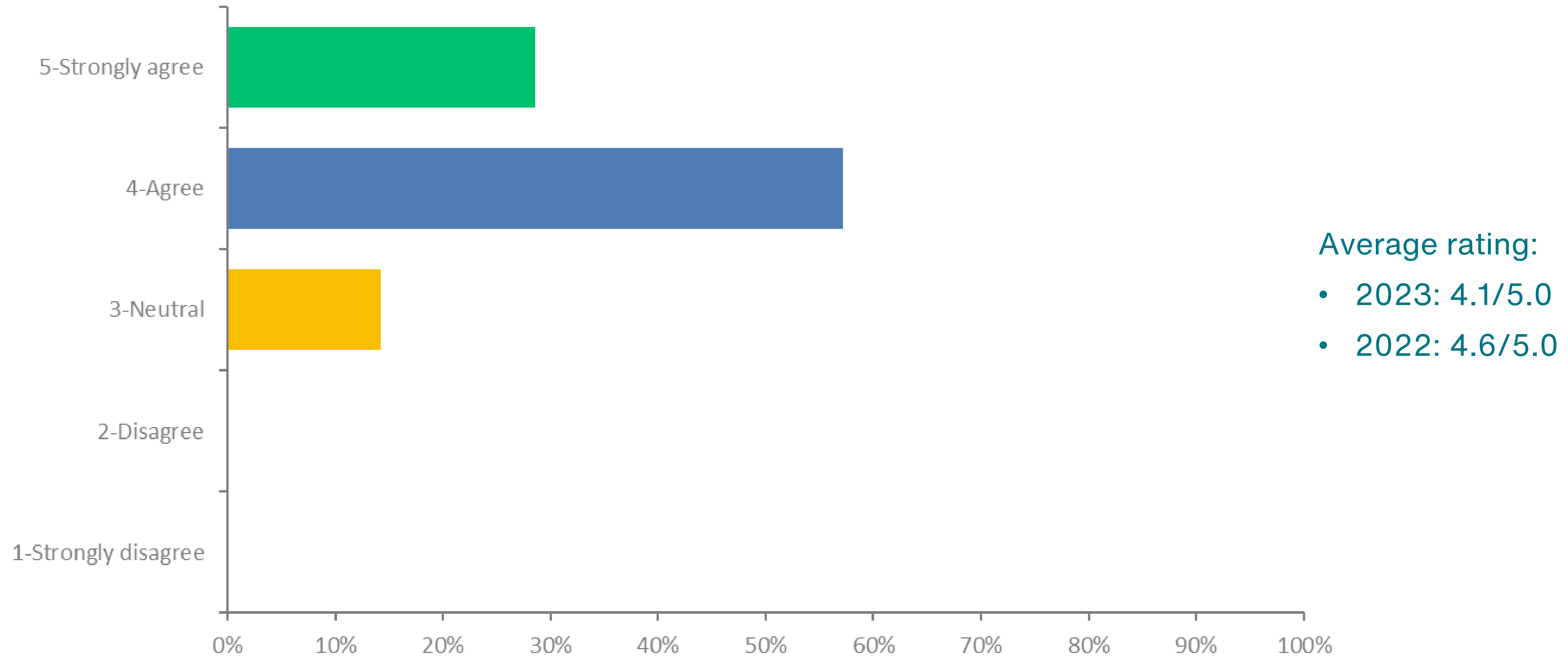
Q21: Access to Information – Requests for information are responded to in a timely fashion by Staff and consultants.



Average rating:

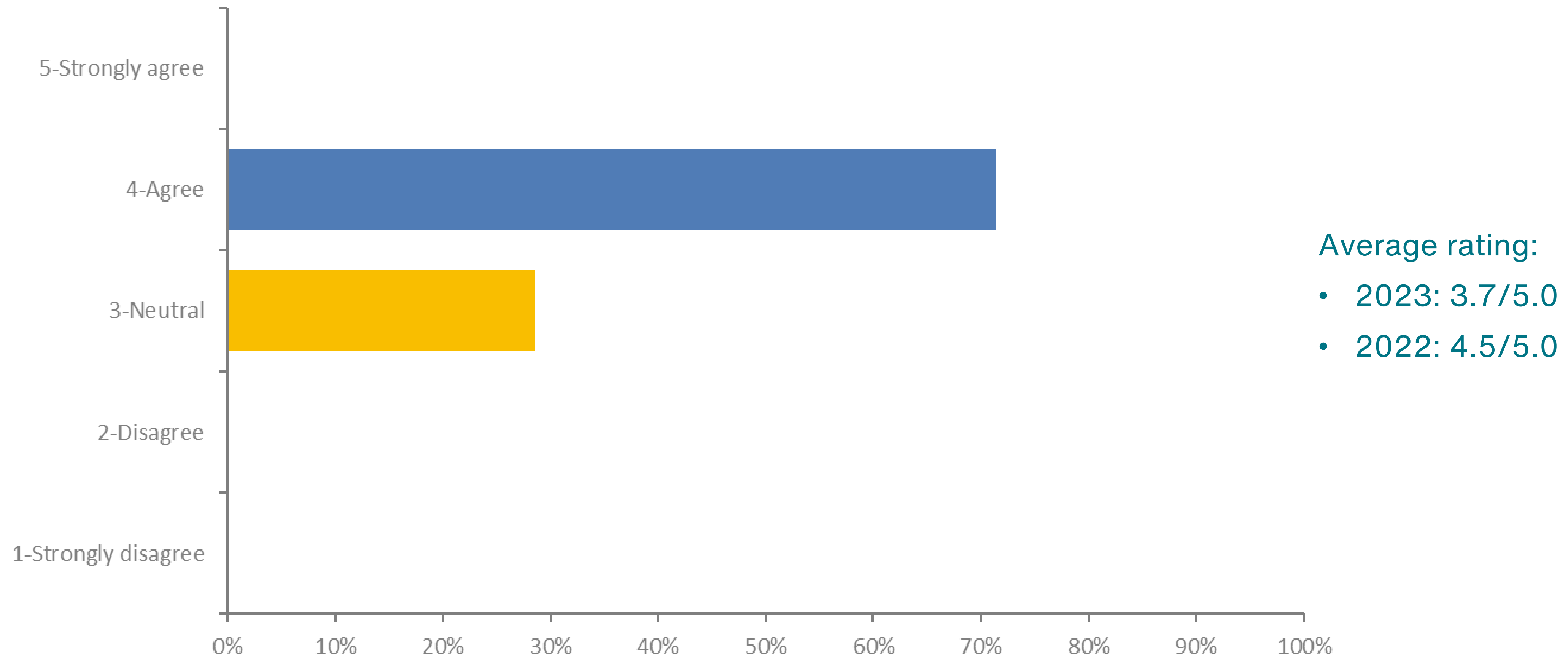
- 2023: 4.3/5.0
- 2022: 4.4/5.0

Q22: Risk Management/Compliance – Appropriate attention is devoted to controlling operational risk, investment risk and fiduciary risk.



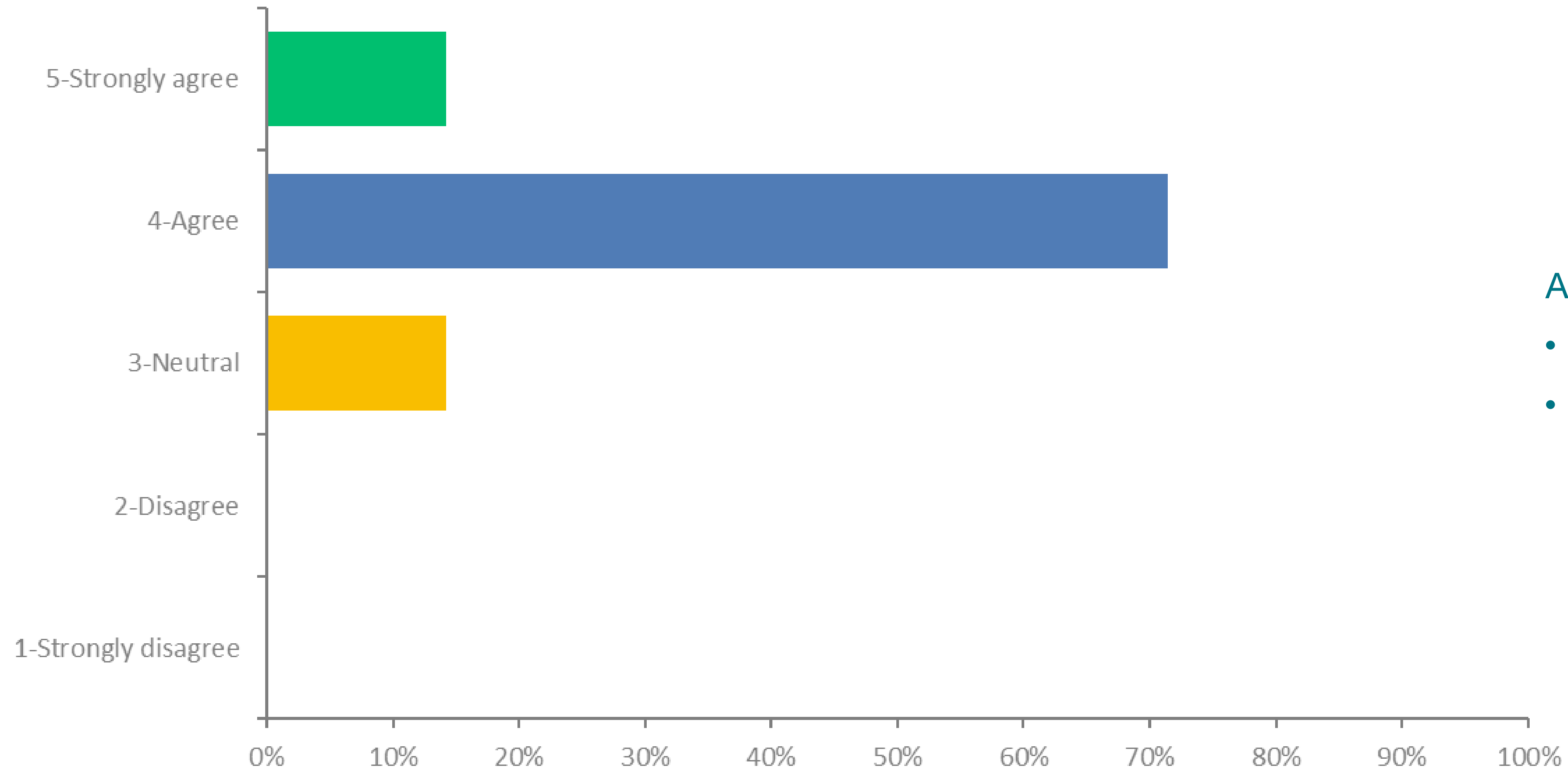
- *“I would like to receive more training on the risk and impact of a large plan sponsor leaving our KCERA plan as well as the risk and impact of declining payroll at our largest plan sponsors.”*

Q23: Risk Management/Compliance – The Board receives information on the effectiveness of the internal controls in place to mitigate risk.



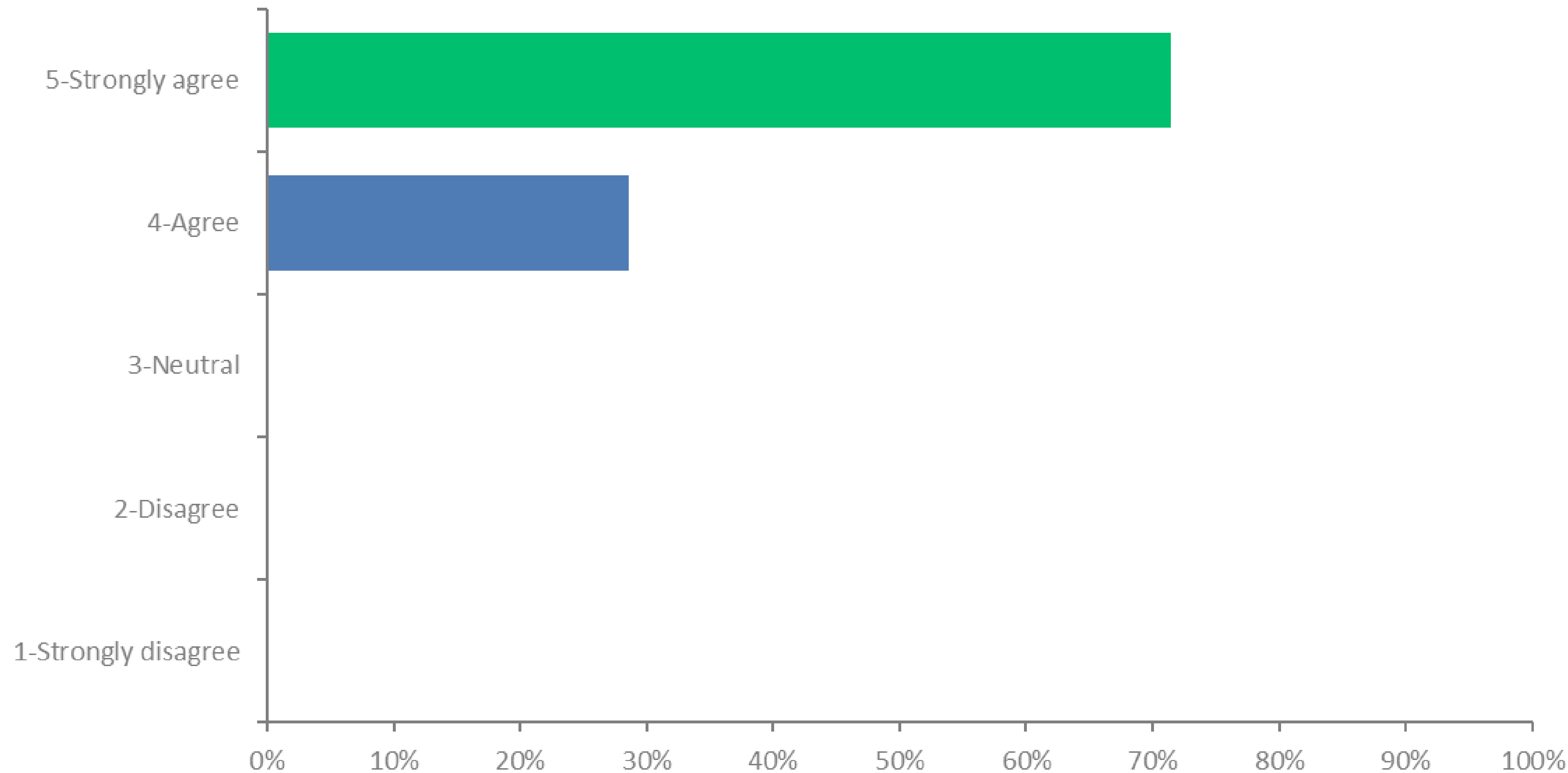
• *“I would like more information in this area.”*

Q24: Risk Management/Compliance – The Board receives sufficient information to determine if KCERA is in compliance with the policies it has adopted.



Average rating:
• 2023: 4.0/5.0
• 2022: 4.3/5.0

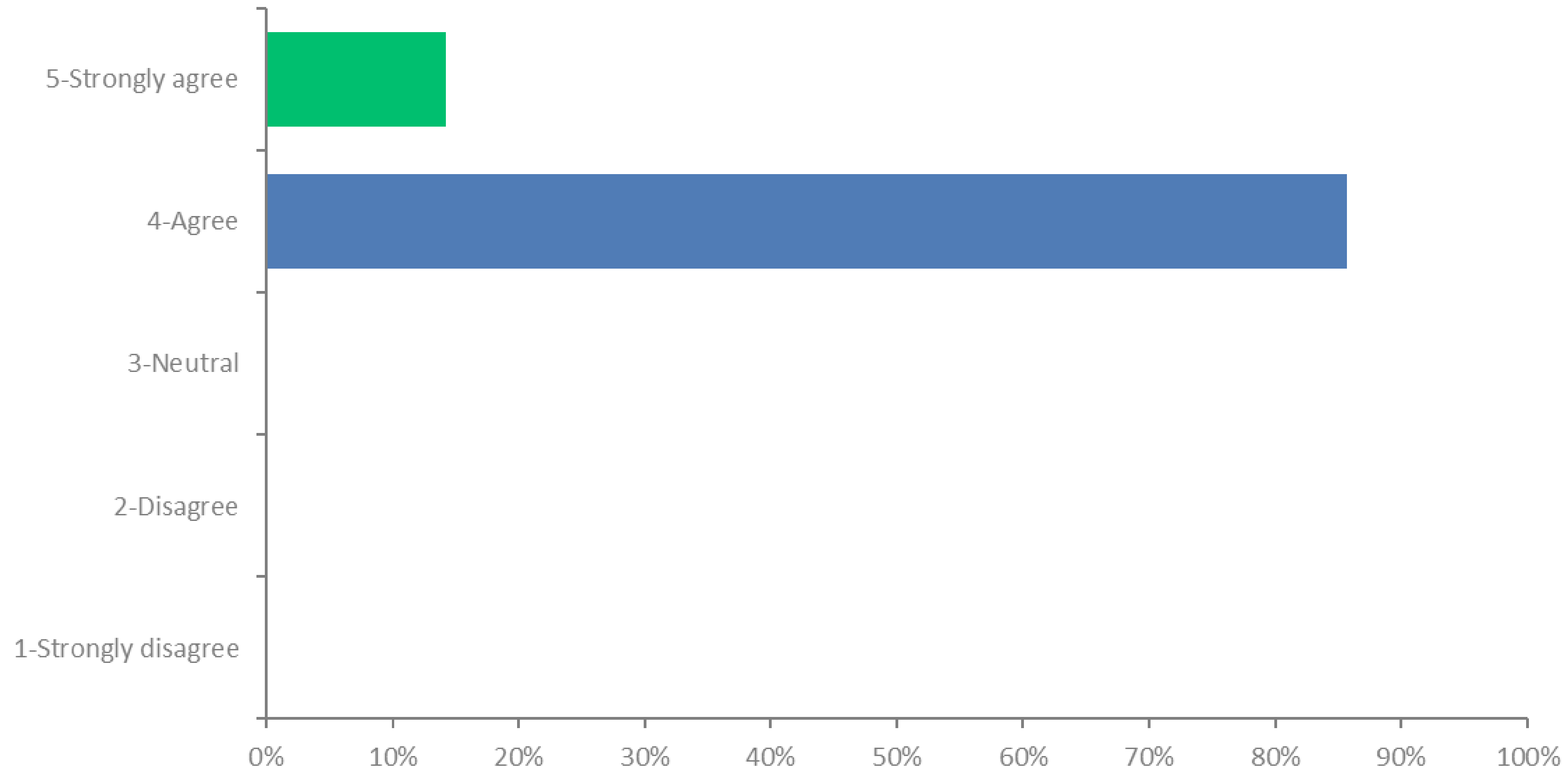
Q25: Meeting Effectiveness – Board meetings are conducted in a manner the encourages open communication and healthy debate, ensures all voices are heard, and provides for sound resolution of issues.



Average rating:

- 2023: 4.7/5.0
- 2022: 4.4/5.0

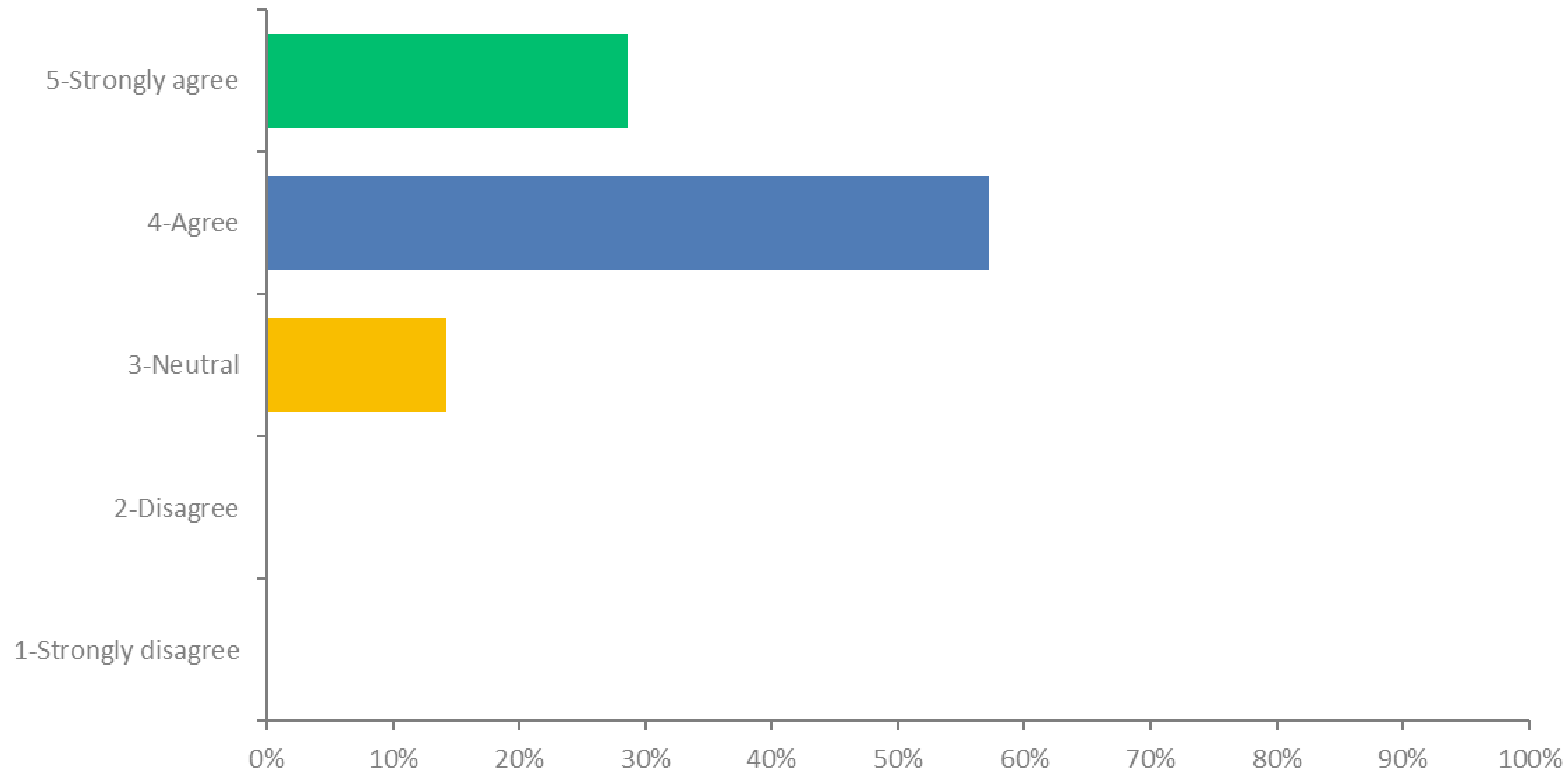
Q26: Meeting Effectiveness – The current number of board meetings is sufficient to accomplish the Board's annual goals and objectives.



Average rating:

- 2023: 4.1/5.0
- 2022: 4.5/5.0

Q27: Meeting Effectiveness – Each Board Member has sufficient input into meeting agendas and topics.



Average rating:

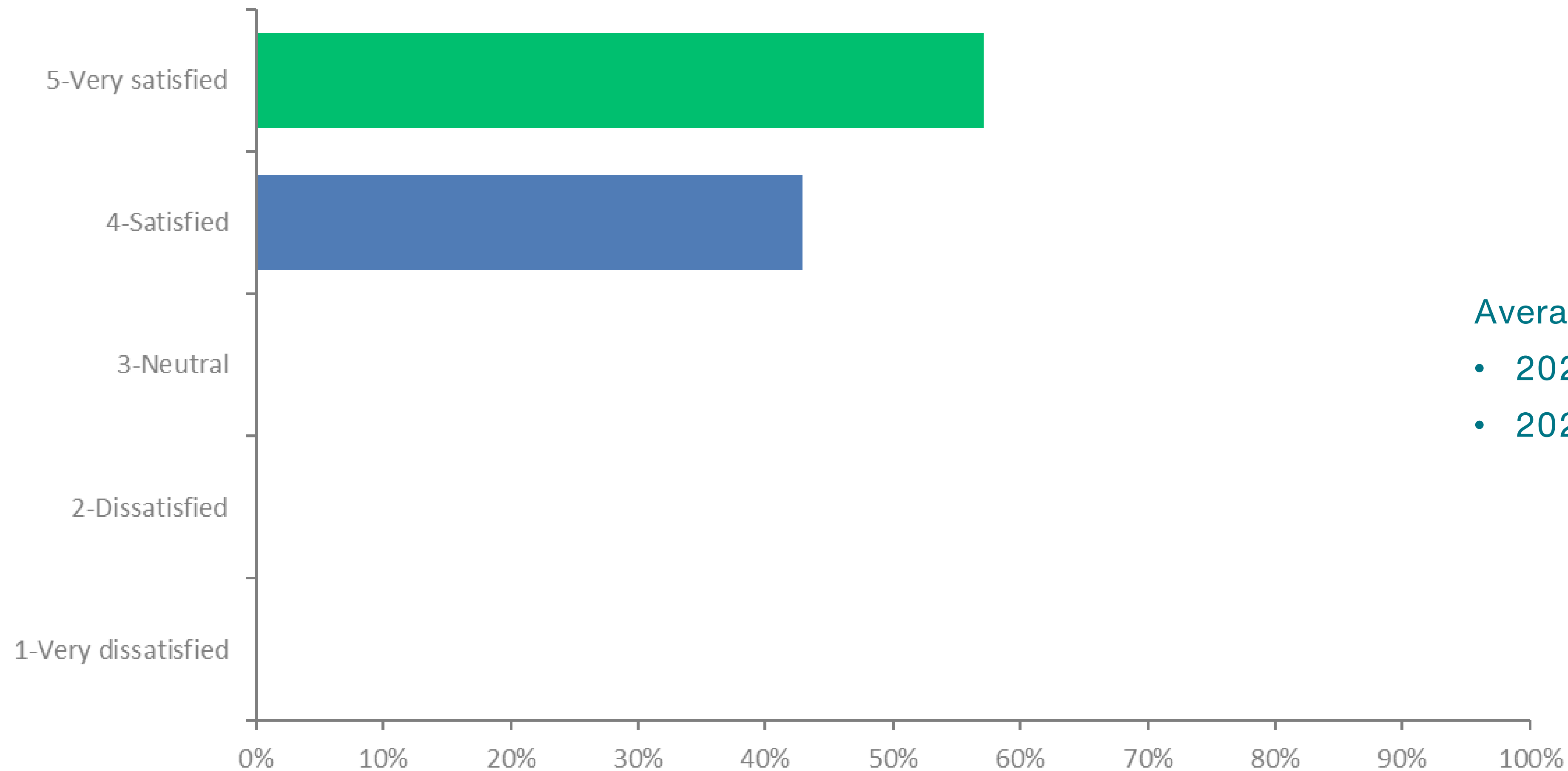
- 2023: 4.1/5.0
- 2022: 4.1/5.0

3

Satisfaction with Key KCERA Board Vendors Results



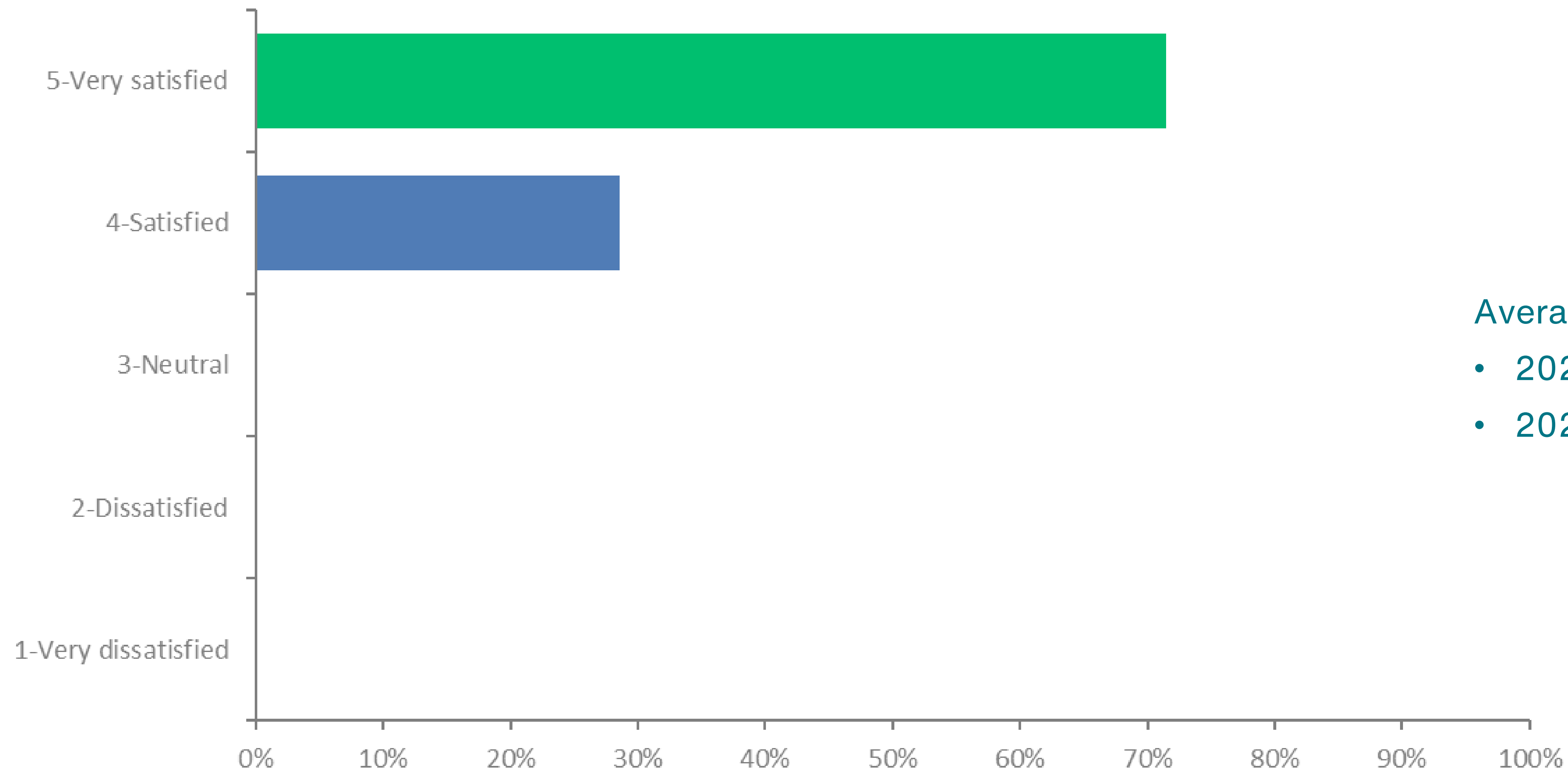
Q1: Actuary – The Segal Company, Inc.



Average rating:

- 2023: 4.6/5.0
- 2022: 4.4/5.0

Q2: General Investment Consultant – Verus

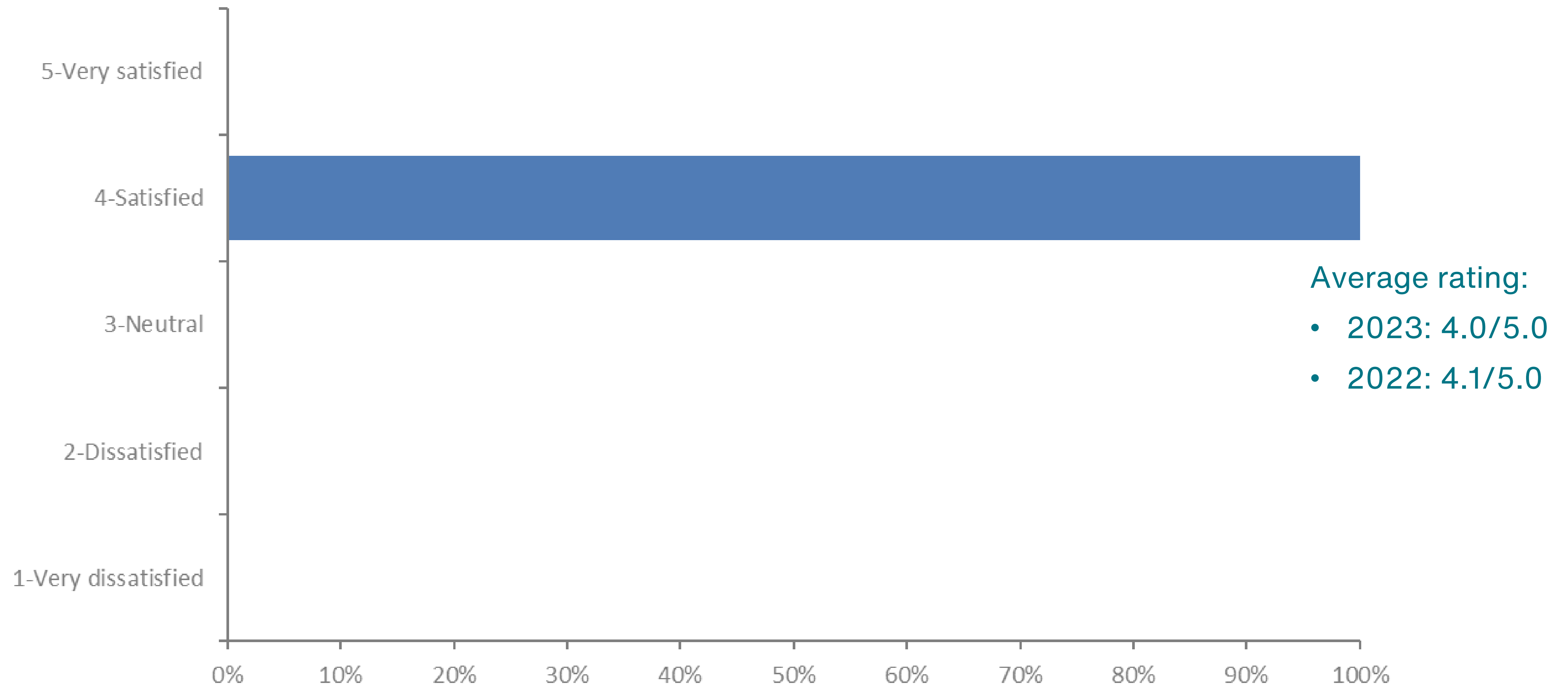


Average rating:

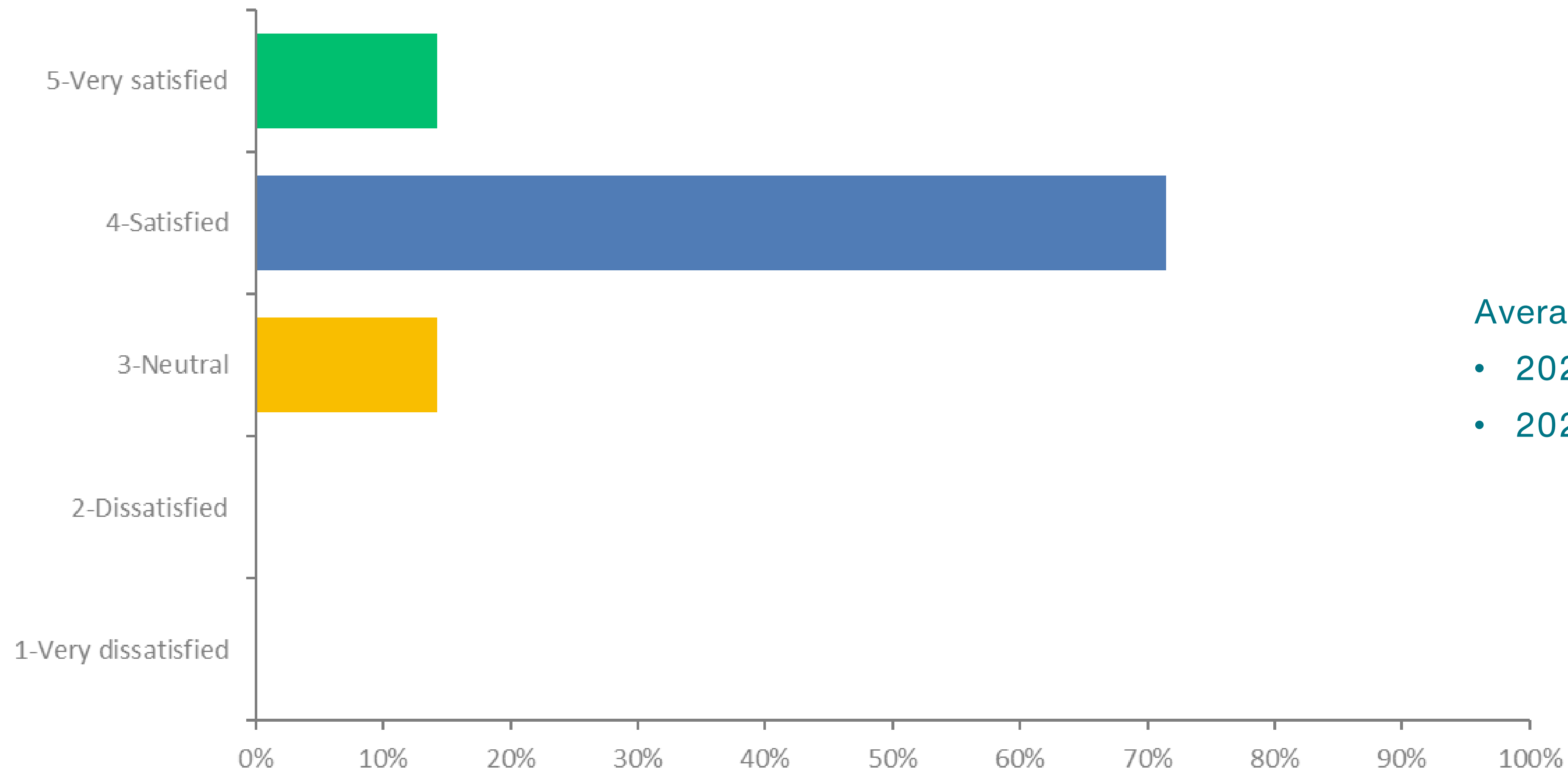
- 2023: 4.7/5.0
- 2022: 4.4/5.0

• *“I would like to see more information on how management fees impact our overall returns.”*

Q3: Hedge Fund Consultant – Albourne America LLC

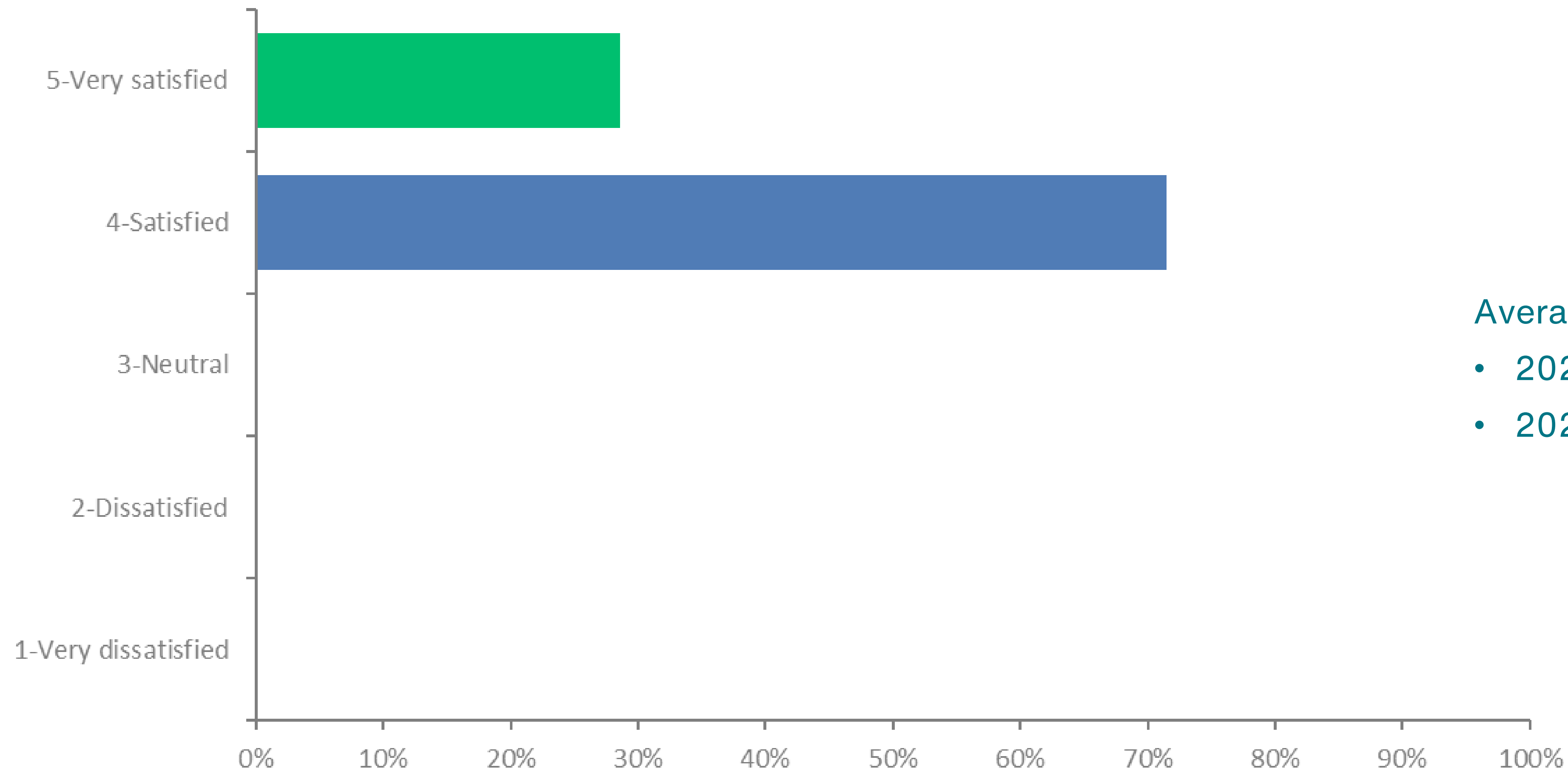


Q4: Private Markets Consultant – Cambridge Associates



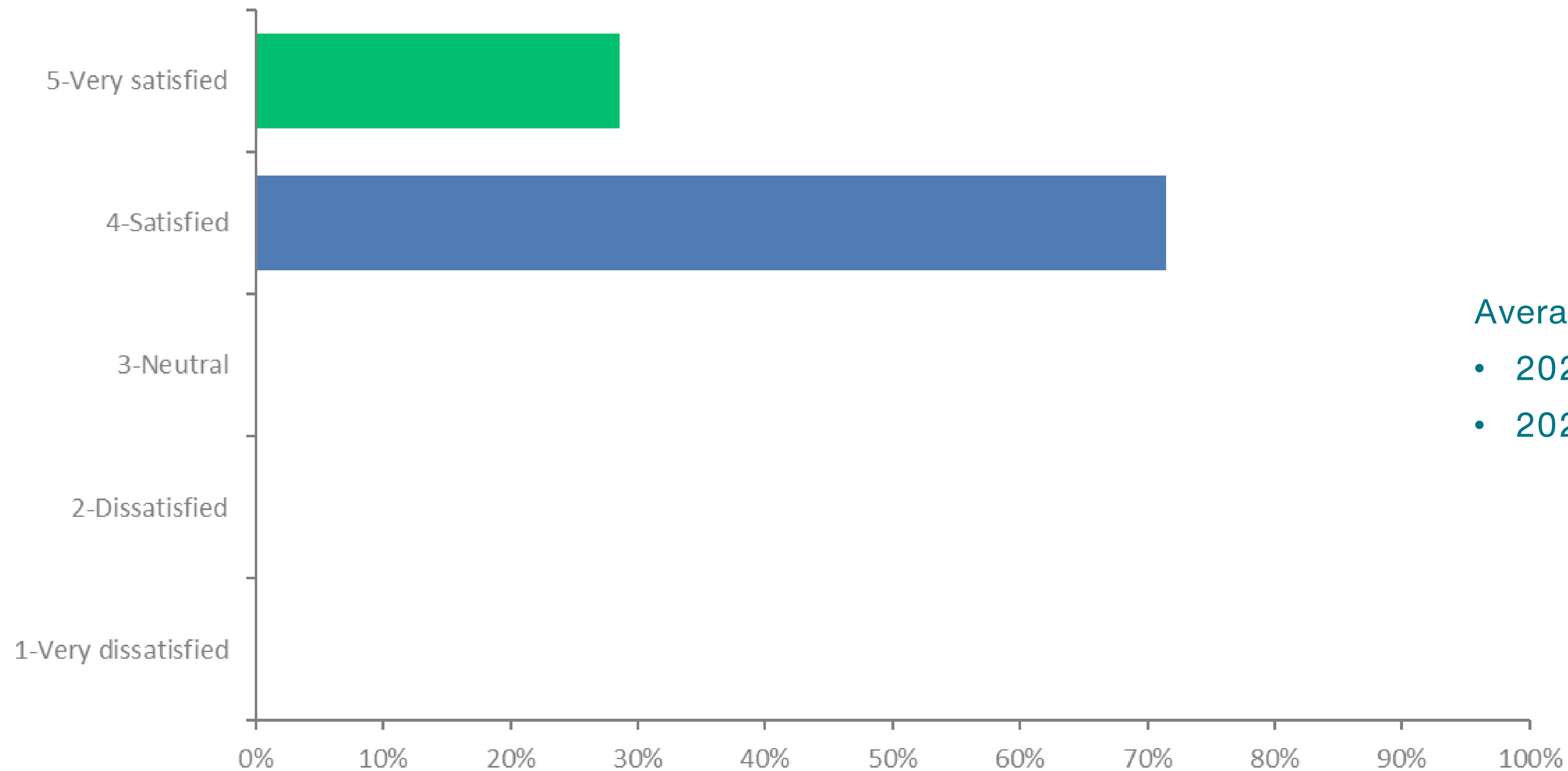
Average rating:
• 2023: 4.0/5.0
• 2022: 4.4/5.0

Q5: Legal Counsel – Nossaman, LLP



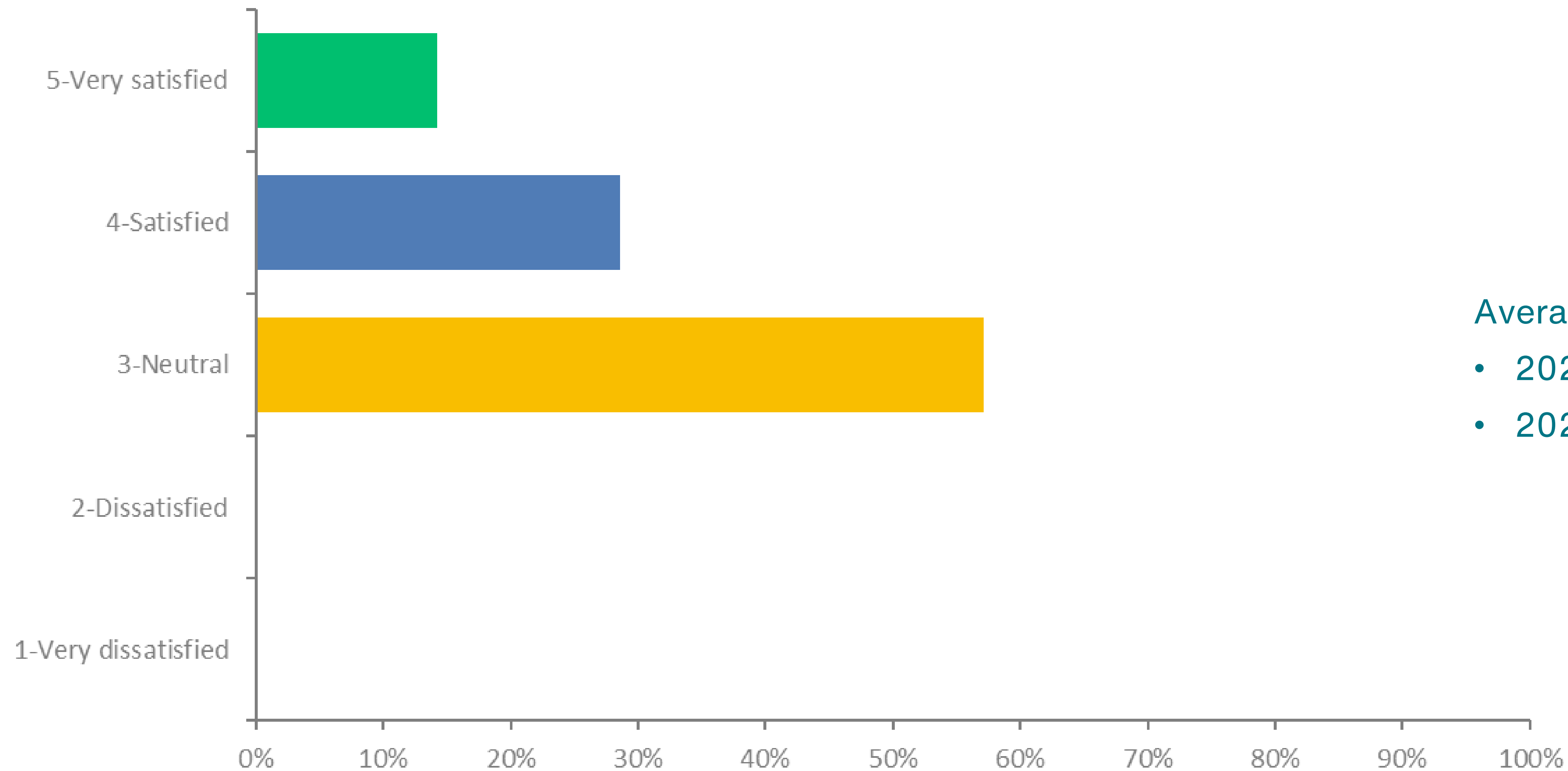
Average rating:
• 2023: 4.3/5.0
• 2022: 4.1/5.0

Q6: Legal Counsel – Reed Smith, LLP



Average rating:
• 2023: 4.3/5.0
• 2022: 4.1/5.0

Q7: Tax counsel – Ice Miller, LLP



Average rating:
• 2023: 3.6/5.0
• 2022: 4.1/5.0

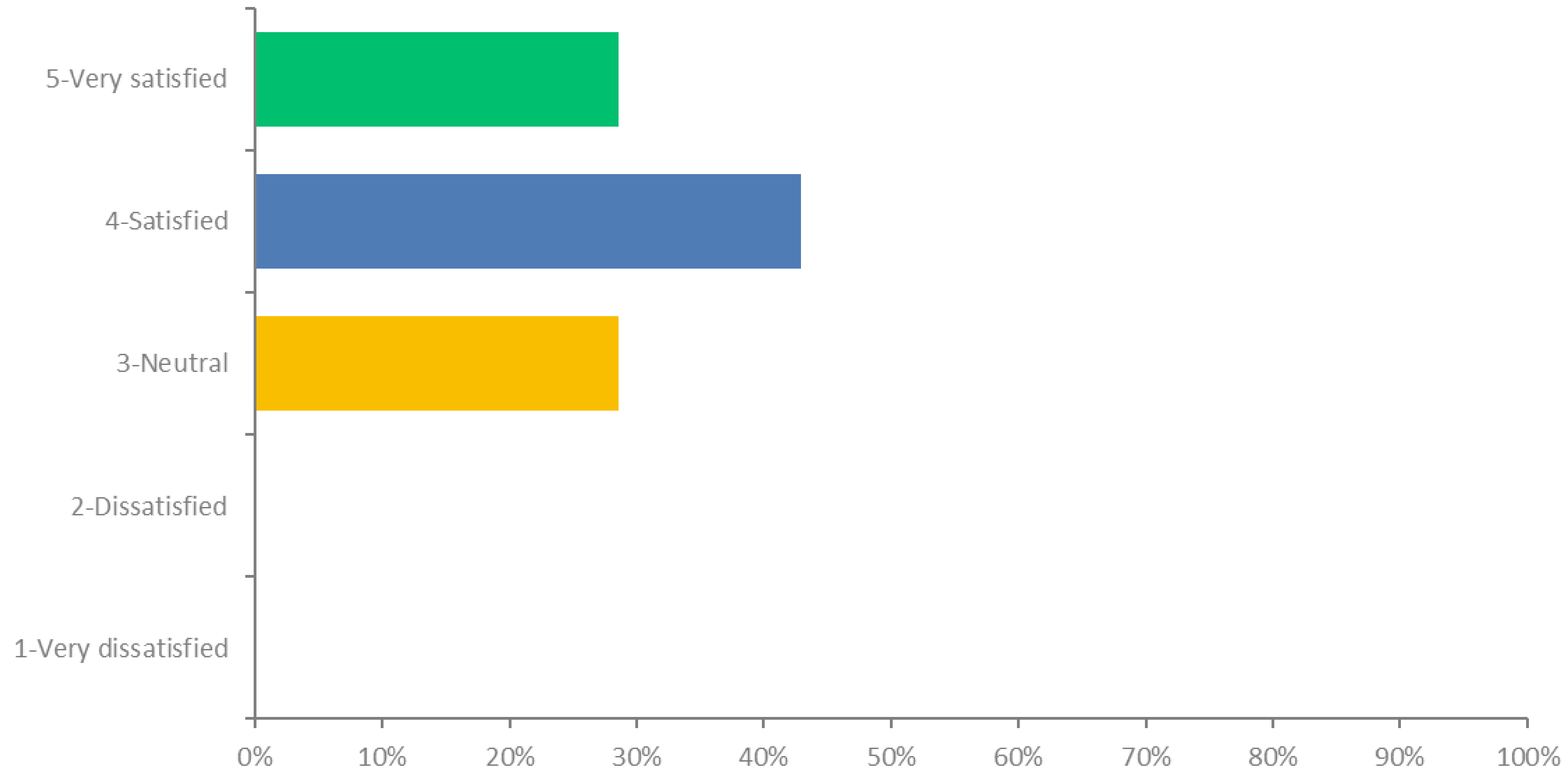
• *“No experience with this vendor”*

4

Board Education Results



Q1: Please rate your satisfaction levels with prior in-house continuing board education in the last year.

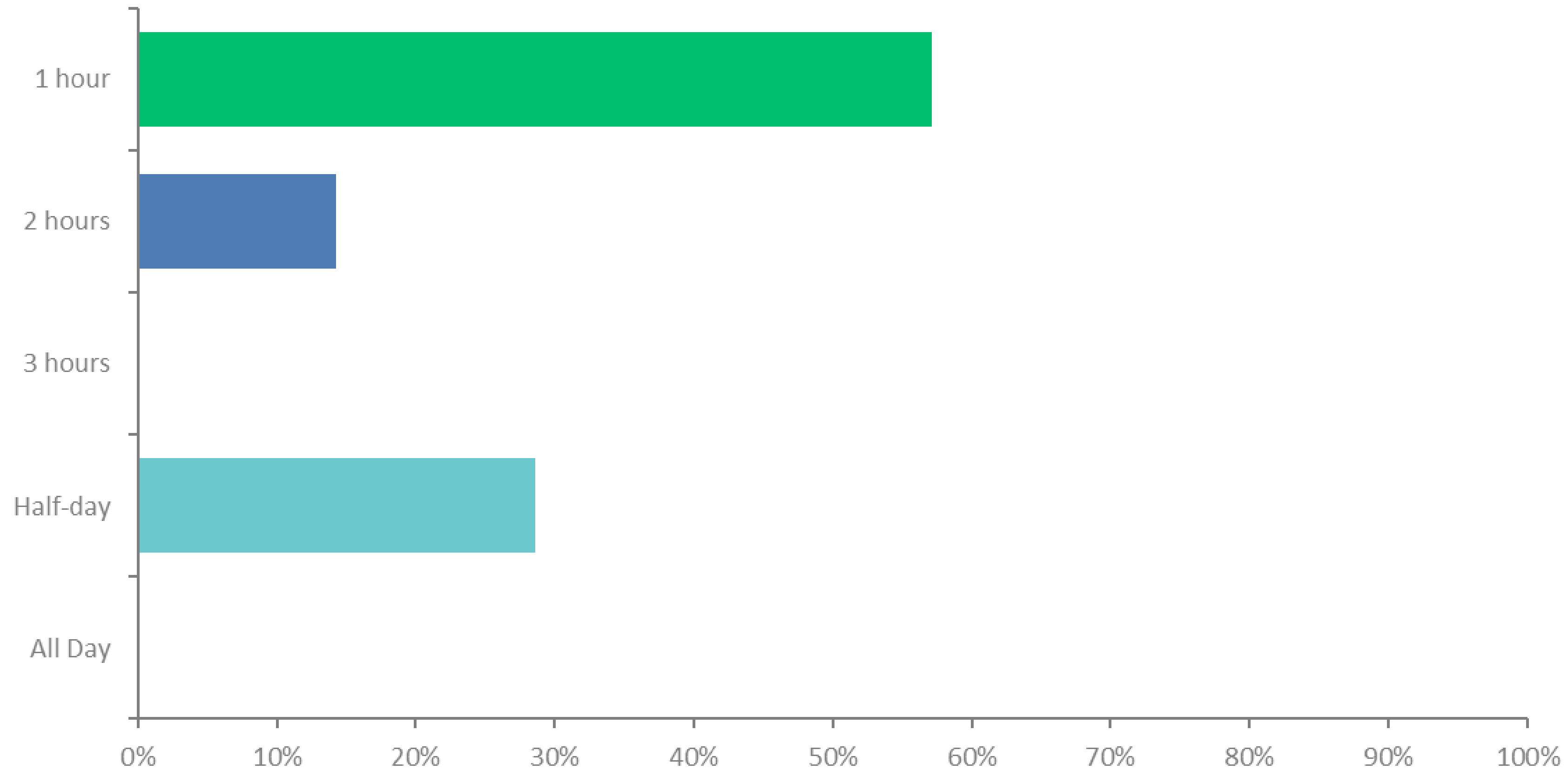


Average rating:

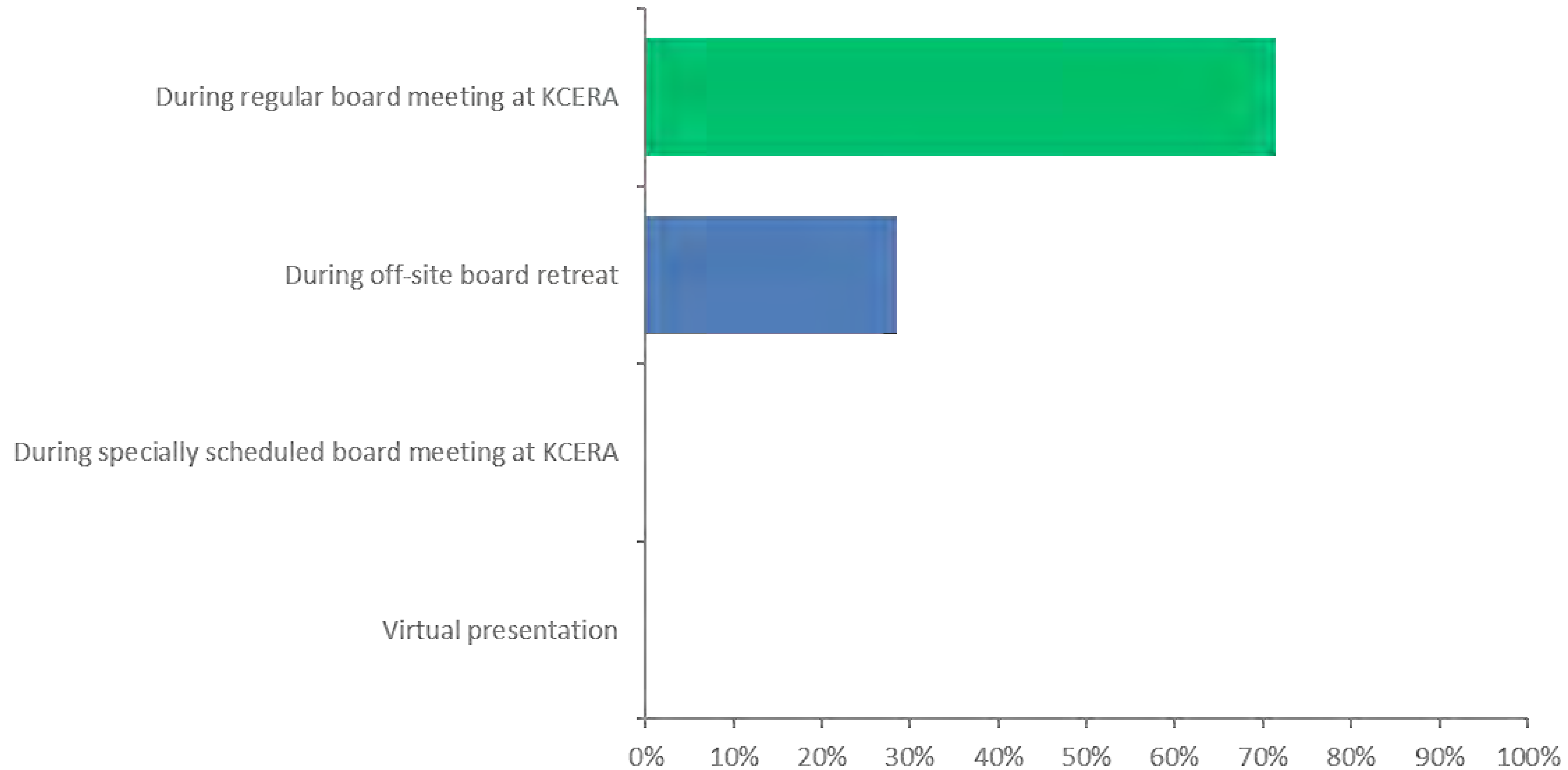
- 2023: 4.0/5.0
- 2022: 4.0/5.0

• *“Opportunities could increase some”*

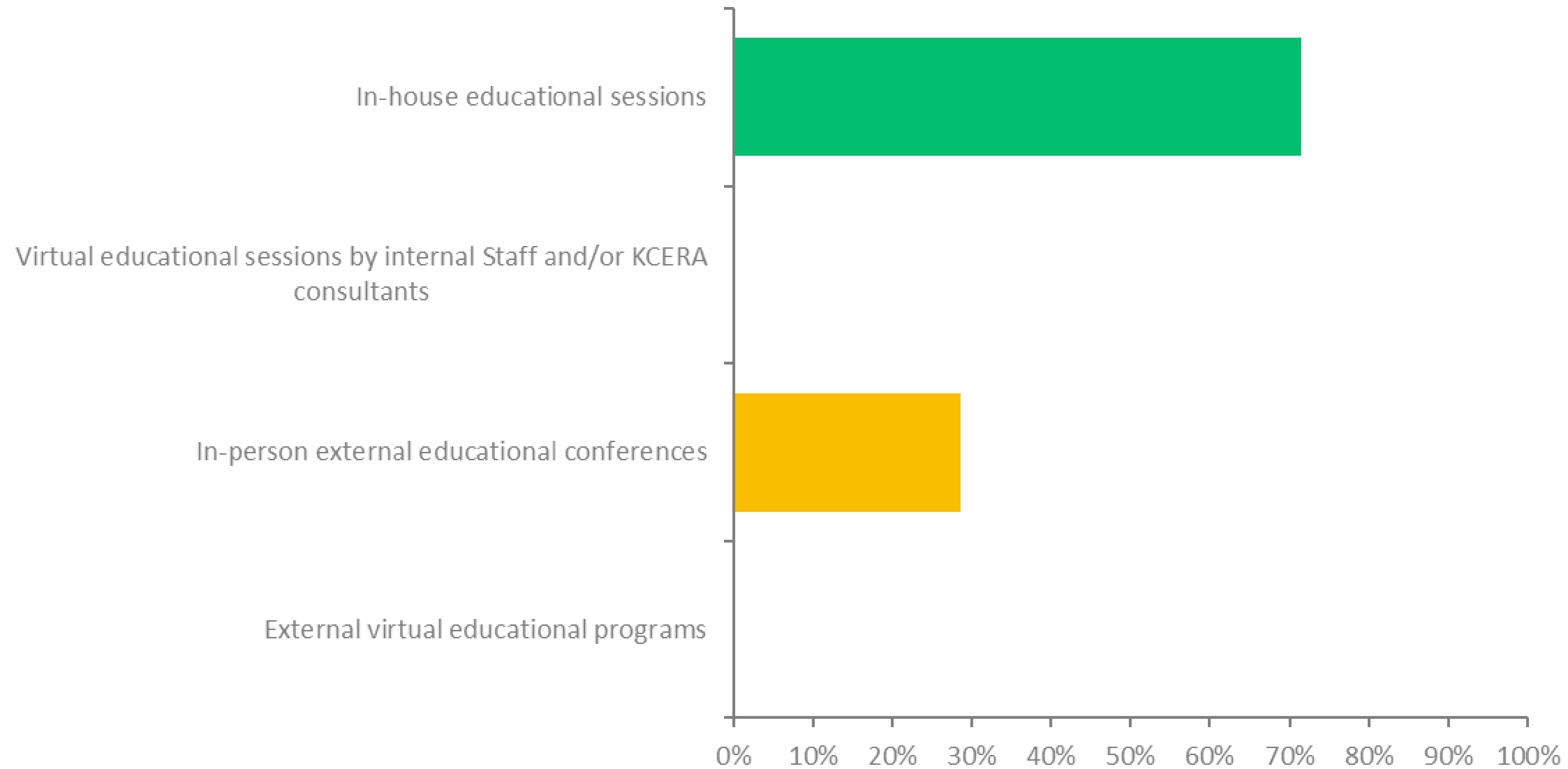
Q2: Please indicate your preferred duration for in-house continuing board education sessions.



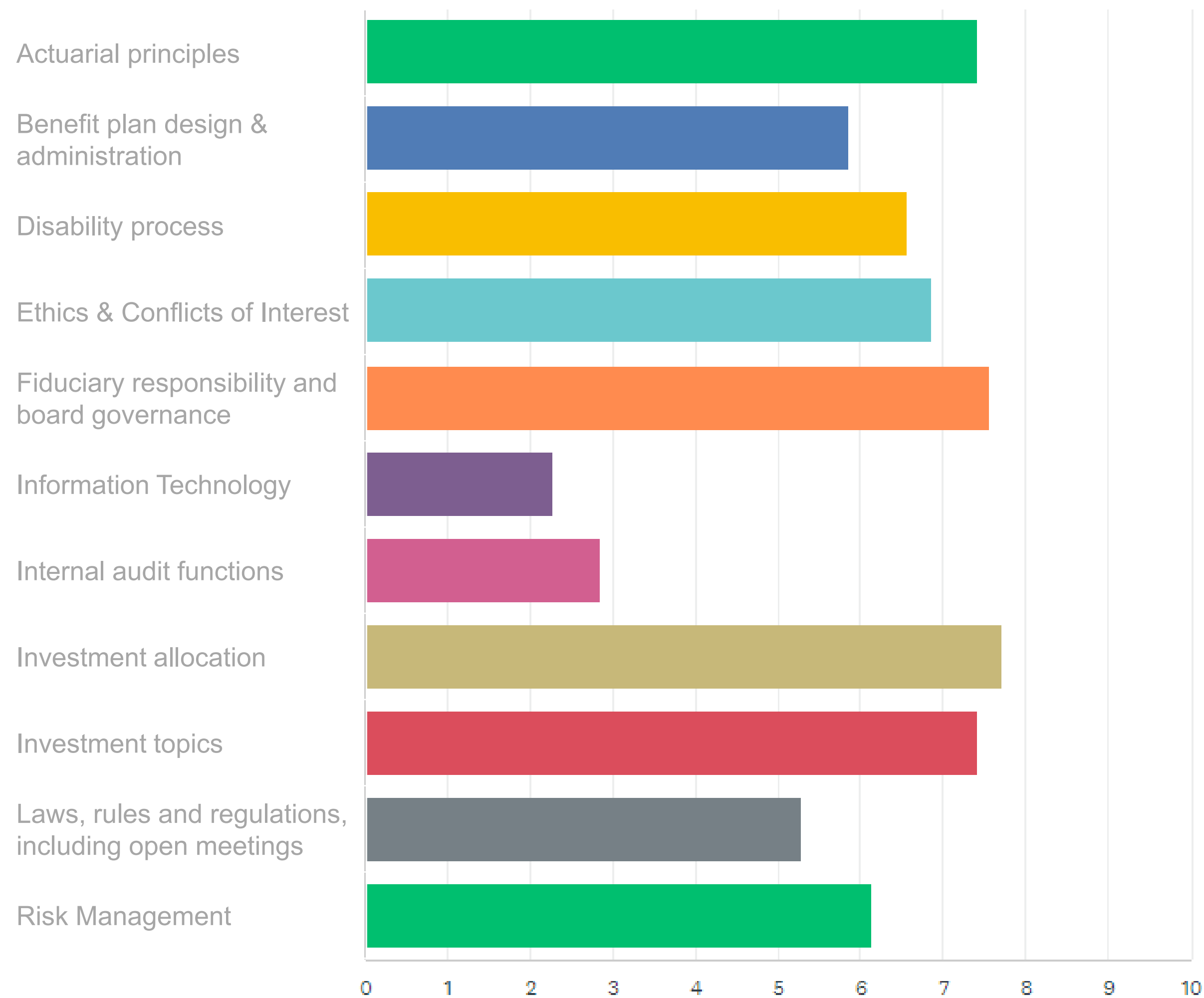
Q3: Please indicate your preference for scheduled in-house educational topics.



Q4: Please indicate your preferred method of continuing board education.



Q5: Please rank the order of the following continuing board educational topics from 1-11 (1=most desired, 11= least desired).



5

Open-Ended Questions Results



What do you believe are the Board's greatest strengths?

- *Open discussion of items.*
- *The diversity on the board.*
- *Committed trustees that have served multiple terms and bring important historical perspective.*
- *Diverse opinions and perspectives, open communication, collegiality*
- *Trustee cooperation with fellow members, fiduciary duties understanding, and working with administration staff.*

What are areas in which the Board could improve? What do you believe is needed to assist this Board in becoming even better?

- *Keep in mind the duty to the fund and beneficiaries as a whole rather than a constituency.*
- *Open mind to other ideas that might better move an issue.*
- *More timely and efficient disability cases are presented to the board.*
- *I would like to see more diversity on this board, however this is not something the KCERA board has control over.*
- *Education with other peer organizations [through groups] such as CALAPRS, SACRAS...*

What do you consider to be the top 3 priorities for the Board over the next year?

- *Monitoring investment consultants. Maintaining good governance. Maintaining good staffing.*
- *Support the Director and the Staff. Provide appropriate guidance to Staff. Support other Board Members in working together.*
- *Disability claim turnaround, Investments, and member education.*
- *1) Human Capital: Best in Class 2) Risk Assessment: Consideration of all long term systemic risks. 3) Resource Allocation: Address backlog in disability claims and other member requests such as buying back previous service time.*
- *Strategic planning, implementation of CEO programs, and improving stakeholders communication.*

Please provide any additional comments you may have.

- *We have a good Board of Directors, be open to others opinions and ideas. Be vocal in what you feel is right.*

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200 E. Randolph Street
Suite 700
Chicago, IL 60601

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DISABILITY UPDATE: HELPING MEMBERS WHO ARE HURTING

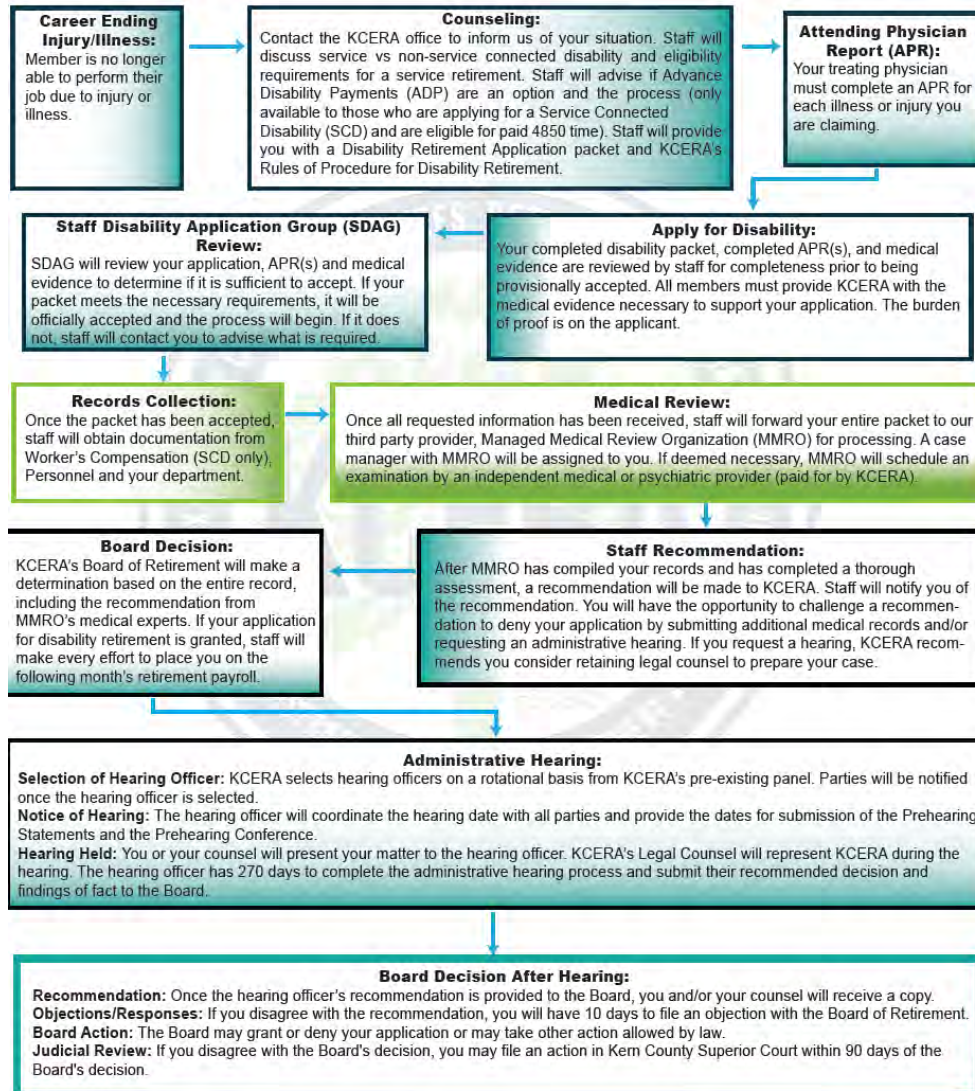
DOMINIC D. BROWN, CHIEF EXECUTIVE OFFICER

MAY 3, 2023





Disability Retirement Process Flowchart



DISABILITY PROCESS OVERVIEW

SDAG (STAFF DISABILITY APPLICATION GROUP) COMPOSITION

Current

- Chief Operating Officer
- Deputy Chief Legal Officer
- Deputy Chief Member Services Officer
- Member Services Analyst/Specialist
- Senior Paralegal
- Senior Legal Secretary

Previous

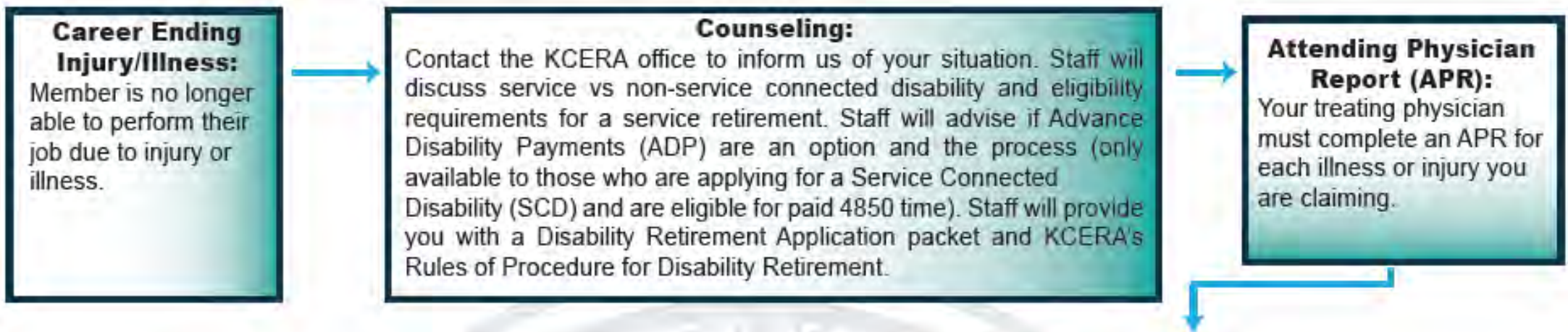
- Chief Executive Officer
- Chief Legal Officer
- Chief Operating Officer
- Deputy Chief Member Services Officer
- Member Services Analyst/Specialist

SDAG (STAFF DISABILITY APPLICATION GROUP) COMPOSITION

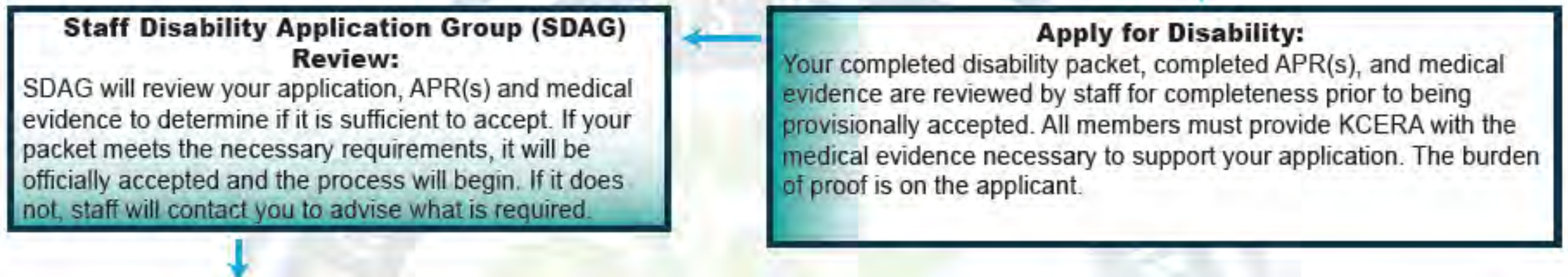
What prompted changes in SDAG Composition?

- County Counsel no longer providing litigation services for disability matters
- Growth of KCERA team
- Desire to protect due process for members
- KCERA legal support staff taking on litigation portion of the disability matters, including services previously performed by County Counsel legal support staff
- Additional changes pending as composition continues to develop

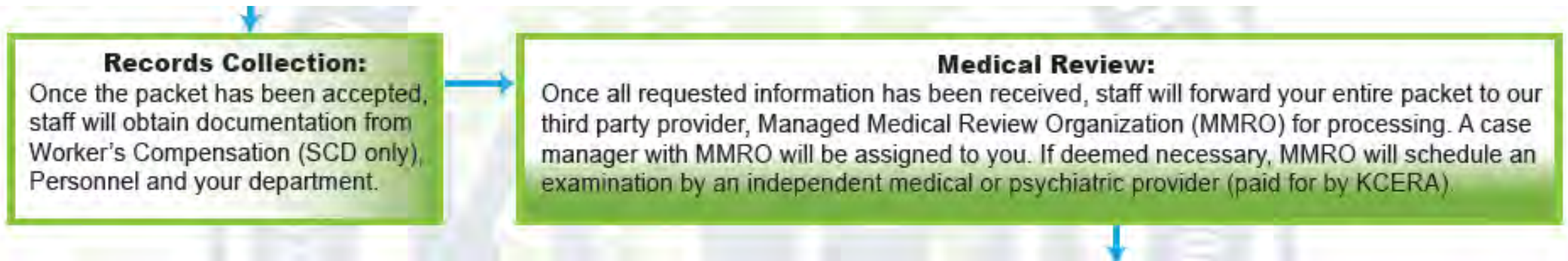
FLOWCHART CLOSE-UP



FLOWCHART CLOSE-UP (CONT'D)



FLOWCHART CLOSE-UP (CONT'D)



FLOWCHART CLOSE-UP (CONT'D)

Board Decision:

KCERA's Board of Retirement will make a determination based on the entire record, including the recommendation from MMRO's medical experts. If your application for disability retirement is granted, staff will make every effort to place you on the following month's retirement payroll.

Staff Recommendation:

After MMRO has compiled your records and has completed a thorough assessment, a recommendation will be made to KCERA. Staff will notify you of the recommendation. You will have the opportunity to challenge a recommendation to deny your application by submitting additional medical records and/or requesting an administrative hearing. If you request a hearing, KCERA recommends you consider retaining legal counsel to prepare your case.

FLOWCHART CLOSE-UP (CONT'D)



A blue arrow points from the top left to the 'Administrative Hearing' box. Another blue arrow points from the bottom center of the box downwards.

Administrative Hearing:

Selection of Hearing Officer: KCERA selects hearing officers on a rotational basis from KCERA's pre-existing panel. Parties will be notified once the hearing officer is selected.

Notice of Hearing: The hearing officer will coordinate the hearing date with all parties and provide the dates for submission of the Prehearing Statements and the Prehearing Conference.

Hearing Held: You or your counsel will present your matter to the hearing officer. KCERA's Legal Counsel will represent KCERA during the hearing. The hearing officer has 270 days to complete the administrative hearing process and submit their recommended decision and findings of fact to the Board.

FLOWCHART CLOSE-UP (CONT'D)



Board Decision After Hearing:

Recommendation: Once the hearing officer's recommendation is provided to the Board, you and/or your counsel will receive a copy.

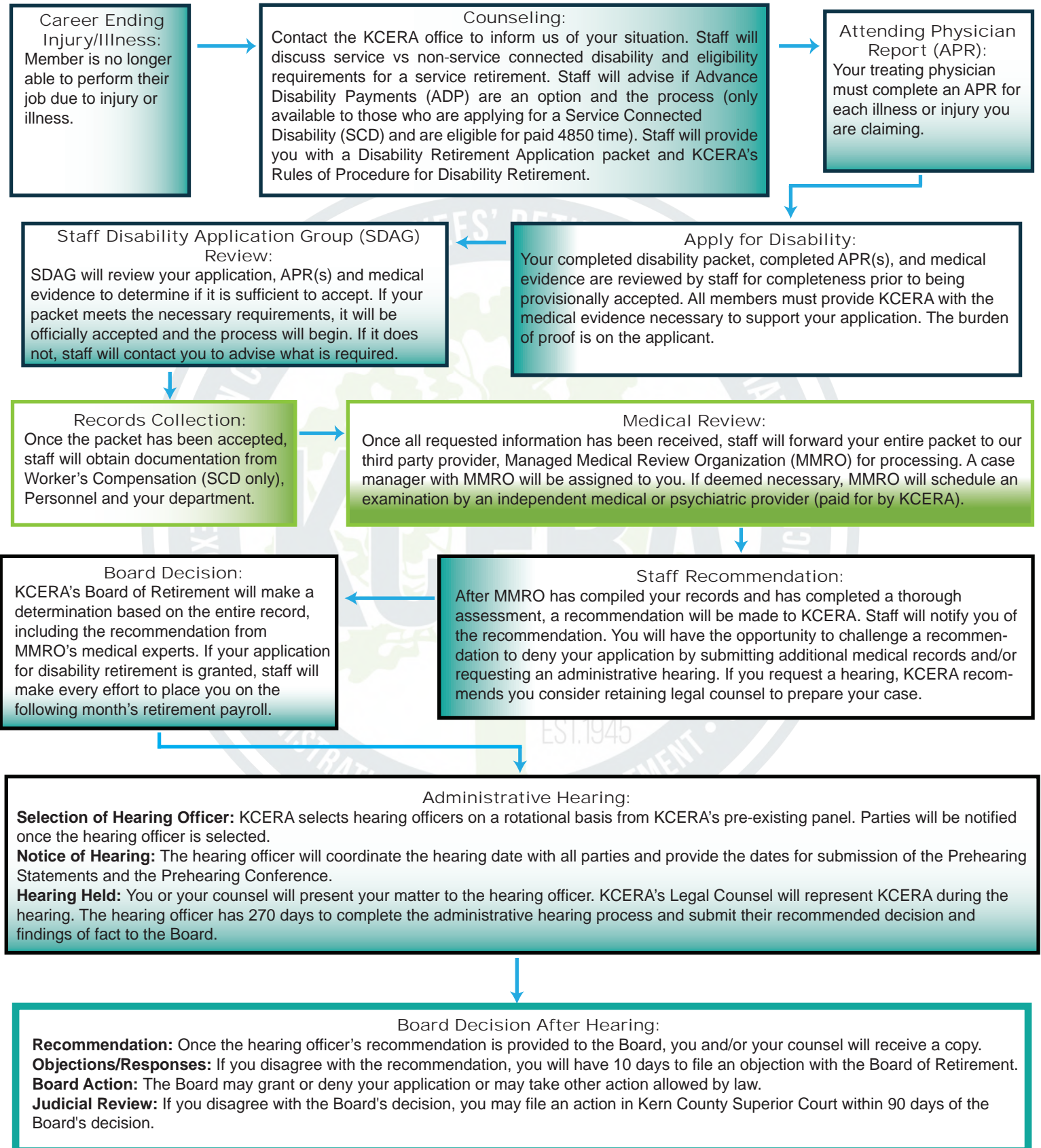
Objections/Responses: If you disagree with the recommendation, you will have 10 days to file an objection with the Board of Retirement.

Board Action: The Board may grant or deny your application or may take other action allowed by law.

Judicial Review: If you disagree with the Board's decision, you may file an action in Kern County Superior Court within 90 days of the Board's decision.

CONCLUSION

- The disability application process has undergone several overhauls over the years in efforts to improve the process for the Board, staff, and members
- MMRO will be sending dozens of final recommendations to KCERA in months ahead
- KCERA staff is available to counsel members through the disability process
- KCERA CEO and CLO are available to Trustees as you review files leading up to each Board meeting



The background of the slide is a teal-colored image with a wavy, rippling texture, resembling water or sand dunes. The text is overlaid on this background.

KCERA Legal Team

Employer 401(a)(17) Limits

Topics to Cover

- 401(a)(17) limit generally
 - IRS requirements
 - KCERA Membership Dates
 - CERL Provisions
 - PEPRA Provisions
- 401(a)(17) limit impact on plan sponsors generally
 - KCERA plan sponsors

26 USCA § 401(a)(17)

- **Plain Meaning: Compensation in excess of the limit is excluded from the member's pension calculation.**
- 401(a) Requirements for qualification.— A trust created or organized in the United States and forming part of a stock bonus, pension, or profit-sharing plan of an employer for the exclusive benefit of his employees or their beneficiaries shall constitute a qualified trust under this section—
 - (17) Compensation limit.—
 - (A) In general.— A trust shall not constitute a qualified trust under this section unless, under the plan of which such trust is a part, the annual compensation of each employee taken into account under the plan for any year does not exceed \$200,000.
 - (B) Cost-of-living adjustment. – The Secretary shall adjust annually the \$200,000 amount in subparagraph (A) for increases in the cost-of-living at the same time and in the same manner as adjustments under section 415(d); except that the base period shall be the calendar quarter beginning July 1, 2001, and any increase which is not a multiple of \$5,000 shall be rounded to the next lowest multiple of \$5,000.

26 U.S.C.A. § 401 (West)

Final Average Compensation

- Limited by IRS
 - “The maximum annual compensation of each employee that can be taken into account under a plan for any years must not exceed...”
 - 2019 - \$280,000
 - 2020 - \$285,000
 - 2021 - \$290,000
 - 2022 - \$305,000
 - 2023 - \$330,000

CERL Cal. Gov. Code § 31671

a) The amount of compensation that is taken into account in computing benefits payable to any person **who first becomes a member of the retirement system on or after July 1, 1996**, or January 1, 1996, for systems operating on a calendar basis, **shall not exceed the limitations in Section 401(a)(17)** of Title 26 of the United States Code upon public retirement systems, as that section may be amended from time to time and as that limit may be adjusted by the Commissioner of Internal Revenue for increases in cost of living. The determination of compensation for each 12-month period shall be subject to the annual compensation limit in effect for the calendar year in which the 12-month period begins. In a determination of average annual compensation over more than one 12-month period, the amount of compensation taken into account for each 12-month period shall be subject to the applicable annual compensation limit.

(b) The compensation limitations specified in Section 7522.10 shall also apply to a member who is subject to the provisions of the California Public Employees' Pension Reform Act of 2013 for all or any portion of his or her membership in the county retirement system.

Application of the Limit

No Limit on FAC or Employee
or Employer Contributions

Before 7/1/1996

After 1/1/2013

2023

IRS Limit \$330,000

PEPRA – FAC and Contribution
Limit Imposed on Employer
and PEPRA Employees

PEPRA LIMITS ON FAC

- Cal. Gov. Code § 7522.10(c)
 - The pensionable compensation used to calculate the defined benefit paid to a new member who retires from the system shall not exceed the following applicable percentage of the contribution and benefit base specified in 430(b) of Title 42 of the United States Code on January 1, 2013:
 - (1) One hundred percent for a member whose service is included in the federal system
 - (2) One hundred twenty percent for a member whose service is not included in the federal system.
- PEPRA Limits 2023
 - \$146,042 (integrated)
 - \$175,250 (non-integrated)

PEPRA LIMITS ON EMPLOYER CONTRIBUTIONS

(a) In addition to any other benefit limitation prescribed by law, for the purposes of determining a public retirement benefit paid to a new member of a public retirement system, the maximum salary, compensation, or payrate taken into account under the plan for any year shall not exceed the amount permitted to be taken into account under Section 401(a)(17) of Title 26 of the United States Code or its successor.

(b) A public employer shall not seek an exception to the prohibition in subdivision (a) on or after January 1, 2013.

(c) For employees first hired on or after January 1, 2013, **a public employer shall not make employer contributions to any qualified retirement plan or plans on behalf of an employee based on that portion of the amount of total pensionable compensation that exceeds the amount specified in Section 401(a)(17) of Title 26 of the United States Code, or its successor.**

(d) This section shall not apply to salary, compensation, or payrate paid to individuals who, due to their dates of hire, are not subject to the limits specified in subdivision (a).

Cal. Gov. Code § 7522.42

KCERA EMPLOYER CONTRIBUTIONS

CONTRIBUTIONS CONTINUE AFTER EMPLOYEE REACHES LIMIT

- For members with membership prior to 7/1/1996
- For members with membership dates between 7/1/1996 and 12/31/2012 who reach the limit

CONTRIBUTIONS CEASE AFTER EMPLOYEE REACHES LIMIT

- For “New members” under PEPRA with membership on or after 1/1/2013

Plan Forward

- Discuss Matter w/ Plan Sponsors
- Bring Action Item to your Board



KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Memorandum from the
Office of the Chief Executive Officer
Dominic D. Brown

Date: May 3, 2023

To: Trustees, Board of Retirement

From: Dominic D. Brown, Chief Executive Officer

Subject: Audit Services Contract

On January 16, 2023, KCERA issued a Request for Proposal (RFP) for the services of a Certified Public Accounting firm to serve as KCERA's external auditor. The external auditor will perform an audit of KCERA's Annual Comprehensive Financial Report and GASB 68 report.

KCERA received three proposals, which were thoroughly reviewed by members of the Evaluation Committee. The Evaluation Committee members were selected by the Chief Executive Officer and utilized the evaluation and selection procedures outlined in the RFP. The selection process calls for the Evaluation Committee to make a recommendation to the Finance Committee, which would then make a recommendation to the Board of Retirement.

Following is the proposed bid from UHY, LLP:

**DOLLAR COST BID
(NOT-TO-EXCEED MAXIMUM PRICE)**

	FY 2022-23	FY 2023-24	FY 2024-25	Total
Independent audit of financial statements (not-to-exceed maximum price)	\$ 45,200	\$ 46,660	\$ 48,000	\$139,860

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Total
GAS 68 Schedules (not-to-exceed maximum price)	\$ 6,480	\$ 5,000	\$ 5,150	\$ 5,300	\$21,930

Per the Finance Charter, staff brought UHY, LLP to the Finance Committee at its April 25, 2023, meeting as the services provider for selection. The Committee voted unanimously to recommend selection to the Board of Retirement. Therefore, it is recommended that your Board approve the Agreement for Audit Services and authorize the Chief Executive Officer to sign, subject to legal advice and review.



KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Memorandum from the
Office of the Chief Executive Officer
Dominic D. Brown

Date: May 3, 2023

To: Trustees, Board of Retirement

From: Dominic D. Brown, Chief Executive Officer

Subject: Other Audit Services Contract

On August 12, 2022, KCERA issued a Request for Proposal (RFP) for the services of a Certified Public Accounting firm to perform compliance audits of plan sponsors, member data audits, and risk evaluation.

KCERA received one proposal, which was reviewed for compliance with RFP bidding requirements. The selection process calls for staff to make a recommendation to the Finance Committee, which would then make a recommendation to the Board of Retirement.

Following is the proposed bid from UHY, LLP:

**DOLLAR COST BID
(NOT-TO-EXCEED MAXIMUM PRICE)**

	FY 2023-24	FY 2024-25
Other Audit Services	\$48,075	\$49,575

Per the Finance Charter, staff brought UHY, LLP to the Finance Committee at its April 25, 2023, meeting as the services provider for selection. The Committee voted unanimously to recommend selection to the Board of Retirement. Therefore, it is recommended that your Board approve the Agreement for Other Audit Services and authorize the Chief Executive Officer to sign, subject to legal advice and review.

CHIEF EXECUTIVE OFFICER'S REPORT

KCERA | DOMINIC D. BROWN | MAY 2023



OFFICE UPDATE

- Board Referrals – Completed:
 - Finance Committee Charter revisions regarding Form 700 details
 - Elections Procedures Policy updated to adjust election timeline
- Staffing
 - New Staff: Investment Analyst
 - Recruitments: Upcoming Recruitments: Deputy Chief Legal Officer, Member Services Specialist
- Solar Update – Installation commencing late May
- RFP Update: Financial Statement Audit, Risk Analytics, Japan Equity
- Service Purchase Update
- Decedent Project
- MMRO Update – MMRO to present to the Board at the June BOR meeting

OPERATIONS ACTIVITY

- Member Services
 - 33 new retirements and calculations
 - 56 death benefit calculations
 - 189 service-credit purchase calculations
 - 57 retirement estimates
 - 129 new active members
 - 79 terminations with disposition packets
 - 35 in-person appointments
 - 185 walk-ins
 - 831 phone calls
 - 330 emails
- Accounting & Reporting
 - Service Purchases
 - GASB 68
 - Training Plan for new Staff
 - Commercial P-cards
- Information Technology
 - Banking Validation
 - 2-Factor Authentication for Portal

UPCOMING EVENTS

- Finance Committee – 6/2 Draft Actuarial Experience Study, Budget 2023-24
- Administrative Committee – No meetings currently scheduled
- Investment Committee – 6/1 for Asset Liability Study, Risk Analytics recommendation, fund recommendations
- KCERA Property, Inc. – No meetings currently scheduled
- Board of Retirement – Next regular monthly meeting will be June 14, 2023
- Special Board Meeting – June target for *Alameda* Decision Appeals



CIO REPORT

INVESTMENT PROGRAM UPDATE | May 2023

Rebalancing

APRIL ACTIVITY

- None

Asset Class	Actual	Policy Target	Adj. Policy Target	Diff. Act. vs. Pol.
Public Equities	32.3%	37.0%	39.0%	-6.6%
Fixed Income	24.4%	24.0%	27.1%	-2.7%
Core	15.6%	14.0%	17.1%	-1.5%
Credit	4.9%	6.0%	6.0%	-1.1%
Emerging Market Debt	3.9%	4.0%	4.0%	-0.1%
Commodities	3.8%	4.0%	4.0%	-0.2%
Hedge Funds	10.3%	10.0%	10.0%	0.3%
Alpha Pool	4.2%	5.0%	5.0%	-0.8%
Midstream Energy	5.8%	5.0%	5.0%	0.8%
Core Real Estate	6.3%	5.0%	5.0%	1.3%
Private Real Estate	2.3%	5.0%	2.3%	0.0%
Private Equity	3.1%	5.0%	3.1%	0.0%
Private Credit	4.7%	5.0%	4.7%	0.0%
Opportunistic	3.2%	0.0%	0.0%	3.2%
Cash	-0.3%	-5.0%	-5.0%	4.7%
Total	100.0%	100.0%	100.0%	0.0%

Positioning

ACTUAL VS POLICY TARGET

Key underweight position is **Public Equity**

Public Equity: underweight vs. policy target and adjusted policy target. Underweight is primarily in domestic large cap.

Core Fixed Income: overweight vs. policy target and underweight vs. adjusted policy target.

Core Real Estate: staff is working to reduce overweight; however, the funds have redemption queues and are limiting redemptions.

Private Equity and Private Real Estate: underweights continue to be reallocated to other asset classes where we see better return opportunity than Public Equity, including **Cash, Midstream, and Opportunistic**.

Private Markets: exposure at 10%; the allocation should reach 15% target around 2026.

**Adjusted Policy Target: see example in the Appendix*

As of April 21, 2023. Source: KCERA.

Updates

- Rafael Jimenez joined the KCERA team as Investment Analyst II in April 2023.

Prior to KCERA, he worked at City National Rochdale where he was responsible for portfolio analysis and asset allocation for prospective investment management clients. Prior to that role, he spent time in private wealth management at Morgan Stanley where he partnered with financial advisors to assist with manager research, trading, and relationship management.

Rafael has a BA from UC Santa Barbara and is a Level III candidate in the Chartered Financial Analyst program.

Key Initiatives



Enhancing return while managing risk

- Asset Liability Study
- Fixed Income portfolio review
- Investment Policy Statement review
- Multi-asset research / tactical asset allocation
- Opportunistic investments
- Private Markets
- Japan equity research
- Risk Analytics tool

Investment Committee Meetings

Next meeting early June

The June IC meeting will have a full agenda. Items include:

- Asset Liability Study
- Fixed Income portfolio review
- Risk analytics system recommendation
- Private market: 2 fund recommendations



The last IC meeting was held on April 5th

Appendix

Policy and Adjusted Policy Target Methodology

Asset Class	Actual	Policy Target	Diff. Act. Vs. Pol.	Adj. Target
Public Equities	30.5%	37.0%		38.9%
Fixed Income	23.3%	24.0%		26.3%
Core	13.8%	14.0%		16.8%
Credit	5.7%	6.0%		5.7%
Emerging Market Debt	3.8%	4.0%		3.8%
Commodities	4.7%	4.0%		4.7%
Hedge Funds	10.4%	10.0%		10.4%
Alpha Pool	5.2%	5.0%		5.2%
Midstream Energy	6.7%	5.0%		6.7%
Core Real Estate	7.2%	5.0%		7.2%
Private Real Estate	2.1%	5.0%	-2.9%	5.0%
Private Equity	3.1%	5.0%	-1.9%	5.0%
Private Credit	5.1%	5.0%	0.1%	5.0%
Opportunistic	3.2%	0.0%		3.2%
Cash	-1.5%	-5.0%		-1.5%

Public Equity Adjusted Target

The 1.9% underweight from Private Equity is reallocated to Public Equity

Policy Target of 37% + 1.9% = 38.9%, which is the Adjusted Policy Target

Core Fixed Income Adjusted Target

The 2.8% combined underweight from Private Credit and Real Estate are reallocated to Core Fixed Income

Policy Target of 14% + 2.8% = 16.8%, the Adjusted Policy Target



Jennifer Esquivel Zahry, Chief Legal Officer

Phillip Jenkins, Deputy Chief Legal Officer

Maggie Peralta-Lee, Senior Paralegal

Irma Chavez, Senior Legal Secretary

CLO Report May 2023

Discussion Items



SERVICE PURCHASES AND
COMMUNITY PROPERTY



LEGISLATIVE UPDATES



MAY CALENDAR

Treatment of Service Purchases in Division of Marital Property

- How does the law handle prior public service performed before marriage but purchased during marriage?

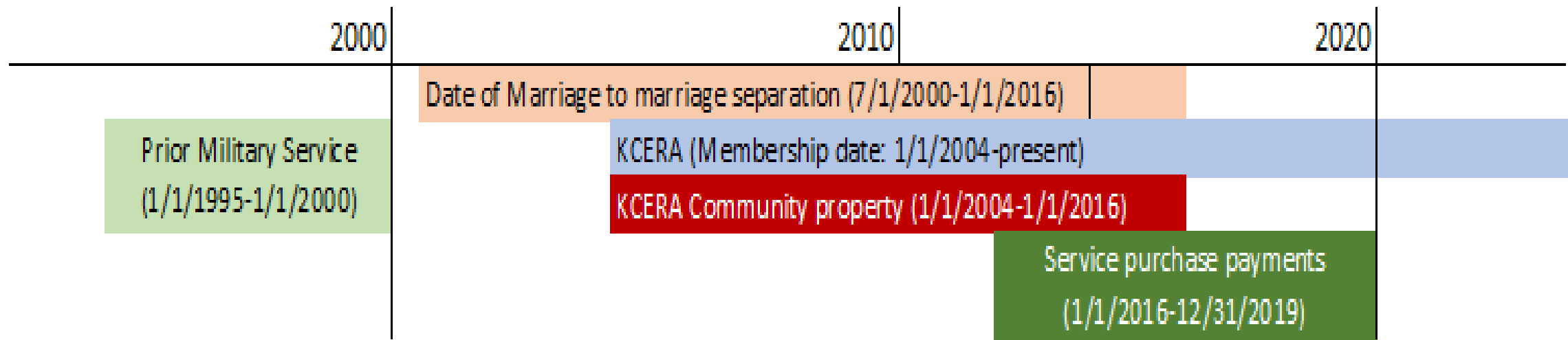


In re Marriage of Green

In re *Marriage of Green* (2013) 56 Cal.4th 1130

- General Rule: Retirement benefits based on service rendered during marriage and before separation are community property. (Cal. Fam. Code §§ 760, 770).
- Held: Service rendered before marriage is separate property **except** to the extent the payment for such service credit was made with community funds during marriage and before separation.
- This means that in determining whether retirement benefits are community property, we look at the person's marital status at the time the service was performed.
- Ruling: "For these reasons, the difference in value between the [] years' worth of credit and the cost of obtaining it is [member's] separate property, subject to reimbursement for the community's contribution to the cost of obtaining the credit." (*Green, supra* at p.568)

Consider the following



Legislative Updates

- Disability Retirement Presumptions
 - AB 1020
- Public Retirement Cost and Liability Panel
 - SB 660
- Public Meeting Bills related to Teleconferencing
 - AB 557
 - AB 817
 - AB 1379
 - SB 411
 - SB 537

May Calendar

	Pending CLO/DCLO Review
Operational Contracts	7
Investment/ Custodial Documents	4
Disability Matters	14
Community Property Matters	7
Staff Inquiries	23
Plan Sponsor Inquiries	2
Administrative Appeals	2
Board/Committee Meetings/Staff Meetings/ Conferences	14
Probate Matters	2
Public Records Act Requests	1



April 6, 2023

TO: State Association of County Retirement Systems

FROM: Edelstein Gilbert Robson & Smith, LLC

RE: **Legislative Update – April 2023**

General Update

With the bill introduction deadline behind us, the Legislature now turns to policy committee hearings for the first house. The Legislature will have until April 28 for all fiscal bills to be heard in policy committee. Until this date (aside from Spring Recess from March 30 – April 10), the Legislature will be busy conducting hearings for bills introduced this year.

By this point, most of the “spot” or “intent” bills (placeholder bills without substantive language) have since been amended with substantive language that will allow them to move forward in the legislative process and get a hearing in policy committee.

Non-fiscal bills will have until May 5 to be heard in policy committee.

Legislation of Interest

AB 1020 (Grayson) – CERL Disability Presumptions. This bill would establish several new disability retirement presumptions for various injuries and illnesses in the CERL, similar to provisions that exist in the Labor Code. The bill is sponsored by the California Professional Firefighters.

SB 252 (Gonzalez) – PERS and STRS Fossil Fuel Divestment. Senator Gonzalez reintroduced SB 1173 from last session. Like last year, this bill applies to CalPERS and CalSTRS and prohibits the retirement systems from renewing or making new investments in fossil fuel companies as well as requiring them to liquidate existing investments by July 1, 2030, among other requirements. The bill was introduced as part of a package of climate legislation.

SB 660 (Alvarado-Gil) - CA Public Retirement System Agency Cost and Liability Panel. This bill would establish the CA Public Retirement System Agency Cost and

Liability Panel that would be tasked to determine how costs and unfunded liability are apportioned to a public agency when a member changes employers within the same retirement system or concurrently retires with two or more systems that have entered into a reciprocity agreement. The panel would include a member from the State Association of County Retirement Systems (SACRS).

Public Meeting Bills

Since the onset of the COVID-19 pandemic, teleconferencing flexibilities have become a subject of interest in California's Legislature, with local government groups sponsoring various bills on the topic since 2021. This session is no exception, and a handful of bills have been introduced:

AB 557 (Hart) - AB 361 Sunset Extension. This bill would remove the sunset established in AB 361 (R. Rivas) as well as increase the time period when the Board must renew the findings of an emergency or need for social distancing from 30 days to 45 days.

AB 817 (Pacheco) – Open Meeting Flexibility for Subsidiary Bodies. This bill allows subsidiary bodies to use teleconferencing without regard to a state of emergency if they meet certain requirements. Subsidiary bodies are bodies that serve in an advisory capacity and do not take final action on specified items.

AB 1379 (Papan) - Teleconference Flexibilities. AB 1379 expands various flexibilities for local agencies under the Brown Act including, but not limited to, relaxing requirements for posting teleconference locations, relaxing certain quorum requirements, removing the existing January 1, 2026 sunset date of flexibilities in current law, removing restrictions that prohibit members from participating remotely for more than two meetings a year, among other changes. The bill also requires that a legislative body have at least two meetings a year where members are in person at a single designated location.

SB 411 (Portantino) - Teleconferencing for Appointed Bodies. This bill would allow local legislative bodies with appointed members to use teleconferencing indefinitely regardless of the presence of an emergency. The author intends this bill to apply to neighborhood councils. The bill is an urgency bill and therefore requires a 2/3 vote.

SB 537 (Becker) - Teleconference Flexibilities. This bill was recently amended with substantive language that allows multijurisdictional, cross county legislative bodies to use teleconferencing indefinitely and without regard to a state of emergency and adds certain requirements, like requiring a legislative body to provide a record of attendance on its website within 7 days of the meeting. The bill also adds to the list of circumstances where a member is permitted to participate remotely. We have met with the author's staff and are preparing some amendments to clarify that local retirement systems are covered by the bill. The bill is an urgency bill and therefore requires a 2/3 vote.



Kern County Employees' Retirement Association

11125 River Run Boulevard
Bakersfield, CA 93311

Tel (661) 381-7700 • Fax (661) 381-7799

Toll Free (877) 733-6831

TTY Relay (800) 735-2929

www.kcera.org

Administrative Record
for
Administrative Appeal
of
Sharon Meyer (Eby)

KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
1115 TRUXTUN AVENUE
BAKERSFIELD, CA 93301

Member's Sworn Statement Card

Member's Information

Name EBY SHARON KATHLENE Date of Birth Sex Female
Last Name Given Name Middle Name Month day year

Street Address Phone

City State Zip

 \$853.89 #1110 02/02/98
Social Security Number Bi-weekly Salary Department Date Employed

Prior Kern County Employment? Yes

If yes Extra help X Permanent Other

Beneficiary Information

Named Beneficiary Relationship

Beneficiary Social Security Number Date of Birth

The undersigned, being duly sworn, deposes and says that the foregoing statements are true and correct to the best of his knowledge and belief.

Subscribed and sworn to before me this
and day of February, 19 98
Yvonne S. Waide
Title Deputy Auditor

Signed Sharon Eby
DO NOT ERASE OR MARK
CHANGES TO THIS CARD

Provision of the Retirement Act will be enforced on the basis of date of birth provided on this appointment.

S.S. POSTED *ms*

FOR RETIREMENT ADMINISTRATION USE ONLY

AGE 43 DATE OF ENTRY INTO SYSTEM 2/14/98
RET 1 6.04 RET 3 NAME CHANGE
RET 2 9.08 BENEFICIARY CHANGE

DO NOT COMPLETE SHADED AREA

SECRET

00FEB 5 P 4: 38

NEW HIRE WORKSHEET

Name **EBY SHARON K**

Ssn [REDACTED]

ENTRY AGE: 980214 RETIREMENT EFF DATE

B/W START **-01**

[REDACTED] DATE OF BIRTH

43

43 00 09 AGE (ROUND UP IS 6 MOS. OR MORE)

HIRE DATE: **02/02/98** IF HIRED ON OR AFTER 7-5-97, USE NEW CHART.

SALARY: **853.89** B X PERCENT TIME: % = BASE \$ **854**

BASE\$ 161 **693**

PERCENTAGES: RET 1 6.04 % RET 2 4.02 %

DEDUCTION AMOUNT 9.72 + 62.92 = TOTAL 72.64

NON-INTEGRATED DISTRICTS: BASE _____ X RET 3 _____ % = TOTAL _____

RETIREMENT BALANCE: $\frac{72.64}{\text{TOT DED.}} \times \frac{1}{\# \text{ B/W}} = \frac{72.64}{\text{RET BAL}}$

30 YEAR SERV CD: **0 = 100%** **1 = 50%** **2 = OVER 5 YRS** **3 = OVER 30 YRS**

RETIREMENT TYPE: **GENERAL**

Dept 1110 AUDITOR-CONTROLLER

Item 3087 Hours 0.0

CORRECTION MADE ON B/W: _____

ADJUSTMENT MADE ON B/W: _____

PREPARED BY: [Signature] APPROVED BY: [Signature]

02/17/98

**KERN COUNTY RETIREMENT
NOE DETAIL**

02/17/98

Payperiod: **98-03**

Ssn: [REDACTED] Name: **EBY SHARON K**
Effdate: **02/02/98** Dep: **1110**
Datebirth: [REDACTED] Sex: **F**
Retire: **Y** Typeret: **G** Typeappt: **5**
Sal: **853.89** Hourly: **10.67** Work: **A**
Hours: **0.0** Percent:

Item: **3087** Class: **SECRETARY**
Range: **43.0** Step: **A** Type: **B**
Social: **Y** Sdi: **Y**

Com1: **Employee to work as Provisional, as there is no list.**
Com2: **Requisition Attached.**
Com3:
Com4:
Com5:
Com6:

SOC SEC NO



NAME EBY SHARON K

RETIREMENT INFORMATION

SPECIFIED IN:	CAT 1 OR 3	1	CAT 2	2	RET ENTRY AGE	43
DEPT 1110	BASE	161	BASE	693	RET EFF DATE	02/14/98
SFX	PERC	3.02	PERC	4.54	30-YR SERV CD	
LOCN	DED	9.72	DED	62.92	TYPE MEMBER	G-GENERAL
ITEM 3087	CURRENT INT ALLOCATED			0.00	PRIOR RET BAL	72.64

SPECIAL ALLOWANCE INFORMATION

CODE	AMT	TIMES	CODE	AMT	TIMES	CODE	AMT	TIMES
------	-----	-------	------	-----	-------	------	-----	-------

PF1 = NEXT PF2 = PREVIOUS PF9 = EMPLOYEE FILE CLEAR = EXIT
 PF4 = SCREEN 1 PF5 = SCREEN 2 PF6 = SCREEN 3 PF7 = SCREEN 4
 ENTER SOCIAL SEC NO - OR LAST NAME

PAYROLL MASTER FILE

SOC SEC NO

NAME

SEX

RACE

MARITAL STAT

POA

DOB

[REDACTED]

EBY SHARON K

F W-WHITE

S-SINGLE

[REDACTED]

STREET ADDRESS
OVERFLOW ADDR
CITY/STATE
ZIP CODE
BARGAINING UNIT
DEPT BRANCH CODE
DELETE CODE

[REDACTED]

EMPLOYER NUMBER 1000
DATE OF ORIG EMPLOYMENT 02/02/98
COUNTY SENIORITY DATE 02/02/98
NUMBER OF JOBS 1
PERCENT OF WORK P/T EMP
SICK LEAVE/VAC CODE 1
CURRENT SICK LEAVE BAL 4.66153
VACATION BALANCE 6.99229
COMPTIME BALANCE 0.0
VACATION SENIORITY DATE 02/02/98
MED INS PLAN CODE (RA)
DENT INS PLAN CODE (RB)
CREDIT UNION BOOK NUMBER

----- TERMINATION -----

CODE
EFFECTIVE DATE

----- EFT INFORMATION -----

EFT TYPE 22 BANK NO [REDACTED]
CHK DIGIT 9 EFT ACCT [REDACTED]

----- FEDERAL TAX -----

NO EXEMPT 1
ADD TAX AMT 0.00

----- STATE TAX -----

PERS NO EXEMPT 1
ITEM NO EXEMPT 0
ADD TAX AMT 0.00

PF1 = NEXT PF2 = PREVIOUS PF9 = EMPLOYEE FILE CLEAR = EXIT
PF4 = SCREEN 1 PF5 = SCREEN 2 PF6 = SCREEN 3 PF7 = SCREEN 4
ENTER SOCIAL SEC NO - OR LAST NAME

PROGRAM #PBA

COUNTY OF KERN

DATE 03/09/98

EMPLOYEE PERSONNEL RECORD

DATE	S A	DEPT	ITEM	CLASS	TITLE	BRG S	SALARY	COMMENT	PGLN
020298	5 00	AUDITOR-CO	3087	SECRETARY		B430A	853.89	ORIG APPT	1 0

DOB	DOE	PROB.	APT	INCR.SEN	VAC.SEN	CNTY	SEN	EMPLR	S	M	FE	SE
	02/02/98			02/02/98	02/02/98	02/02/98		1000				
ADDR OVERFLOW		STREET		CITY/STATE		ZIP			F	S	1	1
NAME	ETHNIC	CLASS	TITLE	SCHED	ITEM	B S	SALARY	JOBS	SOC	SEC		
EBY SHARON K	W 1	SECRETARY		1110	3087	B A	853.89	1				

MSGs:

ENTER SOCIAL SECURITY _____ OR NAME _____
 PF1 NEXT PF2 PREVIOUS PF11 HELP CLEAR TO EXIT



Annual Membership Statement

FILE COPY

06/19/1998

EBY SHARON K

1110

You became a General Member of KCERA on **02/14/1998**. Your membership began the bi-weekly pay period following your hire date of 02/02/1998.

You have 0.3066 years of retirement service credit with KCERA, through **06/05/98**

You are not reciprocal from another agency.

Your retirement contributions will not be paid by the County until you have at least 5 years of service as calculated by The Kern County Retirement Board in determining eligibility for retirement.

Your current bi-weekly retirement contribution is \$ 36.32

Your accumulated contribution and interest balance is \$ **581.12**

Your designated beneficiary is [REDACTED]

If you wish to change your designated beneficiary, contact your payroll clerk or visit the Kern County Employees' Retirement Association and complete a new sworn statement card.

Your date of birth is [REDACTED] and you are 43.37 years old.

You have not worked part time as a member of KCERA.

You have not purchased any service credit.

You have not missed any retirement deductions.

You are not eligible to retire.

You will be eligible to retire once you reach age 50 and have 10 yrs of applicable service credit.

General



EBY SHARON K

Report Date 0000

819

	First Day of PayPeriod	Possible	
Latest Pay	08141998 9816	812	
Entry Date	02141998 9804	800	
		1	
	Elapsed	13	0.4983
	B/W Count	9	0.3450
	B/W Out of Bal	4	0.1533

DOB [REDACTED]
Entry Age 43
Department 9997

Reciprocal From Years	0.0000
Yrs Prior	0.0000
Yrs 01/01/56	0.0000
Yrs 07/01/67	0.0000
Yrs Current	0.0000
Total B/W	0.3450
Total Svc Credit	0.3450

30 Year Code:			
Base	%		Deduction
161	3.02%	x 2	9.72
693	4.54%	x 2	62.92
854			72.64

Contributions

Taxed	June Int:	Non Tax	Interest	Total
0.00	0.00	653.76	0.00	653.76

Med

98-13 - 6/20/98

(4)

98-16 - 8/14/98

PROGRAM #PBA

COUNTY OF KERN

DATE 12/16/98

EMPLOYEE PERSONNEL RECORD

EFF DT	PROCD	S	A	DEPT	ITEM	CLASS	TITLE	BRG	S	SALA.	COMMENT	PGLN
020298	021198	5	00	1110	3087	SECRETARY		B430A		853.89	ORIG APPT	1 0
061598	071598	5	52	1110	3087	SECRETARY		B430A		853.89	LV WOP-ILLNESS	1 1
081498	082798	5	31	1110	3087	SECRETARY		B430A		853.89	TERM	1 2

DOB [REDACTED] DOE 02/02/98 PROB.APT INCR.SEN VAC.SEN CNTY SEN EMPLR
 ADDR OVERFLOW STREET CITY/STATE ZIP S M FE SE
 NAME ETHNIC CLASS TITLE SCHED ITEM B S SALARY JOBS SOC SEC
 EBY SHARON K W 1 SECRETARY 1110 3087 B A 853.89 0 [REDACTED]

MSGs:

ENTER SOCIAL SECURITY _____ OR NAME _____
 PF1 NEXT PF2 PREVIOUS PF11 HELP CLEAR TO EXIT

General



EBY SHARON K

Report Date 0000

824

	First Day of PayPeriod	Possible	
Latest Pay	06191998 9812	808	
Entry Date	02141998 9804	800	
		1	
	Elapsed	9	0.3450
	B/W Count	9	0.3450

DOB [REDACTED]
Entry Age 43
Department 9997

SSS LOA Total	4	0.1533
SSS LOA Paid	0	0.0000
LOA Purchasable	4	0.1533
LOA Not Purchasable	0	0.0000

Reciprocal From Years	0.0000
Yrs Prior	0.0000
Yrs 01/01/56	0.0000
Yrs 07/01/67	0.0000
Yrs Current	0.0000
Total B/W	0.3450
Total Svc Credit	0.3450

30 Year Code:

Current Deduction

Contributions

	Dec int:	0.00	
Taxed	Non Tax	Interest	Total
0.00	653.76	0.00	653.76

Base	%	Deduction
161	3.02% x 2	9.72
693	4.54% x 2	62.92
854		72.64

Terminated Employee Worksheet

08/28/98

SSN: [REDACTED]

Type Change: **TERMINATION OF**

NAME: **EBY SHARON K**

Type Appoint: **PROVISIONAL**

ADDRESS: [REDACTED]

C S Z: [REDACTED]

Terminated in Payperiod: **98-17** Effective: **08/14/98**

Dept: **1110**

Classification: **3087 SECRETARY**

Please complete the following steps for this employee:

1. Check Payroll On-line History on payperiod: **98-18** . Print Screen for file.
 Back to Work? NO / YES
 If NO, go to Step 2.
 If YES, Is new position in Retirement? If NO, Go to Step 2A.
 If YES, Return folder to Active Files. Task Completed.
2. Enter on the Excel Worksheet: ACTIVE.xls Tab: TERM
 Go to Step 3.
 A. Enter on Excel Worksheet. ACTIVE.xls Tab: BACK TO WORK Initial: _____
 Prepare manila folder with label and put file in Back to Work Drawer. Task Completed.
3. Send Disposition Form. Date Sent: 9-9-98 Initial: K.S.
 Put folder in Pending Termination Drawer
 Not Returned, Send 90 Day Letter with another Disposition Form.
 90 Day Certified Mail Sent: 2/22/99 Initial: DB
 Return folder to Pending Termination Drawer.
4. Disposition Returned: _____ Initial: _____
 Option elected on Disposition form: Withdrawal / Deferred / Reciprocal
 Move person on Excel log. ACTIVE.xls to option Tab: REFUND / DEFERRED / RECIPROCAL

KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
1115 Truxtun Avenue, Third Floor
Bakersfield, CA 93301-4639

Return Service Requested

*Attempt
2-23-99*
MAR 3 1999
3-10



Fold at line over top of envelope to the right of the return address

CERTIFIED

SHARON K. EBY

99 : 8 [REDACTED]

P 067 495 624

MAIL

Is your RETURN ADDRESS completed on the reverse side?

SENDER:

- Complete items 1 and/or 2 for additional services.
- Complete items 3, 4a, and 4b.
- Print your name and address on the reverse of this form so that we can return this card to you.
- Attach this form to the front of the mailpiece, or on the back if space does not permit.
- Write "Return Receipt Requested" on the mailpiece below the article number.
- The Return Receipt will show to whom the article was delivered and the date delivered.

I also wish to receive the following services (for an extra fee):

- 1. Addressee's Address
- 2. Restricted Delivery

Consult postmaster for fee.

3. Article Addressed to:

SHARON K EBY



4a. Article Number

P 067 495 624

4b. Service Type

- Registered Certified
- Express Mail Insured
- Return Receipt for Merchandise COD

7. Date of Delivery

5. Received By: (Print Name)

8. Addressee's Address (Only if requested and fee is paid)

6. Signature: (Addressee or Agent)

X

Thank you for using Return Receipt Service.

KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
 Termination - REFUND CALCULATION SUMMARY
 Final

Member SHARON K EBY	Retirement Entry Date:	2/14/1998
SSN: [REDACTED]	Gender: F	Date of Termination or Death: 8/14/1998
Date of Birth: [REDACTED]	Membership: General	Benefit Commencement Date: 6/29/2006
Soc Sec Ben:	Svc 1/1/56:	Age at Ben Comm (Exact): 51 yrs, 5 mos
Soc Sec Date:	Svc 7/1/67:	Age at Ben Comm (Age Factor): 51 yrs, 3 mos
Final Avg Comp: \$0.00	Item Number: 3087	Dept. Number: Active, Ret: 1110, 1153
Plan Status: Escheat		Dept Name: AUDITOR-CONTROLLER

Beneficiaries	SSN	Relationship	Date of Birth
[REDACTED]		Other with Continuance	[REDACTED]

Contributions	<u>Taxed</u>	<u>Taxable</u>	<u>Interest</u>	<u>Total</u>
Employee	0.00	653.76	0.00	653.76

Service	<u>General</u>	<u>Safety</u>	<u>Total Benefit</u>				
Integrated	0.4983	0.0000	0.4983	Extra Help	0.0000	RHPS	0.4983
Non Integd	0.0000	0.0000	0.0000	Prior Public	0.0000	Continuous	0.4983
Total	0.4983	0.0000	0.4983	Redeposit	0.0000	Eligibility	0.4983

Reserves	<u>Annuity</u>	<u>Pension</u>	<u>Total</u>
Basic	\$0.00	\$0.00	\$0.00
ErC	0.00	0.00	0.00
Total	\$0.00	\$0.00	\$0.00

FOR REFUNDS ONLY

Contributions	<u>Taxed</u>	<u>Taxable</u>	<u>Interest</u>	<u>Total</u>
Contributions Taken In Error				
Contributions Taken In Error - USE TAX WITHHOLDING FORM () NO () YES				
Rollover - Taxed Only				

ROLLOVER () NO () YES

EFT () NO () YES Routing No. _____ Acct _____ **CHK SAV**
 (Circle One)

REVIEWED BY Debra L. Lamb DATE 6/28/06

APPROVED BY _____ DATE _____

Prepared By: Debra L. Lamb
 Prepared On: 6/28/2006
 Version 2006.05

Wksht-Refund.doc Member ID: 7553

SLH
 6/28/06
 10:03:59AM

Calc Audit Trail: [REDACTED] SHARON K EBY

Benefit Calculation for: SHARON K EBY
 SSN: [REDACTED]
 KCERA Member Id: 7553
 Department: 1110 AUDITOR-CONTROLLER
 Plan Status: Escheat
 Final or Estimate: Final
 Calculation Requested: Termination / Retirement
 Monthly Soc Sec ben: \$0.00
 PENSIONS Version: Version 2006.05
 SQL Server / Database: RASQLO2 / P2005LIVE
 Calculator Start Time: 6/28/2006 10:03:59 AM

Contrib Indicator History
 Date Rate
 Feb 14, 1998 100%

Service records
 02/14/1998, became active, Gen, Int, Permanent, 100%, A
 08/14/1998, member Terminated

Service Periods
 Period 1, Entry date 2/14/1998, Term date 8/14/1998, Entry Age 43

Service within Period 1 biwks amount
 Active 02/14/98 to 08/14/98, 1998-04 to 1998-15 13 0.4983

Total Service in Each Service Period
 Service Period 1, 2/14/1998 to 8/14/1998
 Total General Safety
 Integrated 0.4983 0.0000

Total Service	Total	General	Safety
Benefit Service:	0.4983	0.4983	0.0000
Benefit Service Integrated with Soc Sec:		0.4983	0.0000
Elig Svc Earned (for 20/30 & 5yr excl):	0.4983		
-Reg+ExHelp+Leave+Redep+Recip Svc			
Elig Svc Total (10 years for Ret):	0.4983		
=Earned + Deferral. No Deferral Svc.			
Elig Svc for 30 yr exclusion:	0.4983		
=Earned + 100% paid PPS			
Continuous Service:	0.4983		
Reciprocity Service:	0.0000		
Extra Help Service:	0.0000		
Prior Public Service:	0.0000		
100% Paid Prior Public Service:	0.0000		
Golden Handshake:	0.0000		
RHPS Service:	0.4983		
Redeposit Svc (to be purchased or initial):	0.0000		
100% Paid Redeposit Svc (no PPS):	0.0000		
District Service:	0.0000		
Non-District Service:	0.4983		

Beneficiary (1) [REDACTED] Other with Continuance

Date of Birth - Employee: [REDACTED]
 Date of Birth - Other with Continuance: [REDACTED]
 Date of Entry: 02/14/1998
 Date of Term: 08/14/1998
 Benefit Commencement Date: 06/29/2006

Employee's Benefit Commencement Age: 51 years and 3 months
 Beneficiary 1 Other with Continuance: 51 years and 3 months
 Member not eligible to retire, only to terminate

Calculation to be performed: Termination

Final Member Contributions				
	General	Safety	ErC	Combined
Taxed =	\$0.00	\$0.00		\$0.00
Taxable =	\$653.76	\$0.00	\$0.00	\$653.76
Interest =	\$0.00	\$0.00	\$0.00	\$0.00
Total =	\$653.76	\$0.00	\$0.00	\$653.76

Contrib Information for the Annual Benefit Statement
 1997 Employee Contributions = \$0.00
 Ctb Accrual as of 08/14/1998 \$0.00

Calc Audit Trail: [REDACTED] SHARON K EBY

Total Contribution Balance

Contribution Balance \$653.76

Termination and not eligible for Retirement - no annuity payments

Reserves for Termination

No reserve, benefit is cashed out

KCERA – Northern Trust Export – Payee Benefits Posted

Calculation Date 06/28/2006 10:03:59 AM

EBY, SHARON K

Benefit Information

Record Type

Ben Option

Pymt Type

Distrib Type

Distrib Code

Payroll Start Date

NT Cutoff Date

Retirement Date

LS Death Refund

Violent Death Mo Ben

Safety Death

Refund

Basis Rec Ann

Basis Rec Period

Basis Rec End

Basis Rec LS

	Plan Code 1	Plan Code 2
Allowance	A-Service	
Annuity	\$0.00	\$0.00
Pension	\$0.00	\$0.00
COLA	\$0.00	\$0.00
COLA .5%	\$0.00	\$0.00
SRBR1	\$0.00	\$0.00
SRBR2	\$0.00	\$0.00
SRBR3	\$0.00	\$0.00
Total	\$0.00	\$0.00
TAO Age 62 Date	<input type="text"/>	
Age 62 Annuity	\$0.00	Age 62 Ann \$0.00
Age 62 Pension	\$0.00	Age 62 Pen \$0.00
Age 62 COLA	\$0.00	Age 62 COLA \$0.00
A62 COLA .5%	\$0.00	A62 COLA .5% \$0.00
Age 62 Mo Ben	\$0.00	Total Age 62 \$0.00

Partial Benefit Information

Distrib Type

	Plan Code 1	Plan Code 2
Annuity	\$0.00	\$0.00
Pension	\$0.00	\$0.00
COLA	\$0.00	\$0.00
COLA .5%	\$0.00	\$0.00
SRBR1	\$0.00	\$0.00
SRBR2	\$0.00	\$0.00
SRBR3	\$0.00	\$0.00
Total	\$0.00	\$0.00
Proration Factor		0.0666
Expected Addl Mos		0

Tax Info	Plan Code 1	Partial
Ded Code 1	<input type="text"/>	<input type="text"/>
Ded Amt 1	\$0.00	\$0.00
Ded Code 2	<input type="text"/>	<input type="text"/>
Ded Amt 2	\$0.00	\$0.00
Ded Code 3	<input type="text"/>	<input type="text"/>
Ded Amt 3	\$0.00	\$0.00
Ded Code 4	<input type="text"/>	<input type="text"/>
Ded Amt 4	\$0.00	\$0.00
Ded Code 5	<input type="text"/>	<input type="text"/>
Ded Amt 5	\$0.00	\$0.00
Ded Code 6	<input type="text"/>	<input type="text"/>
Ded Amt 6	\$0.00	\$0.00

Fed No Withhold

Fed Mar Stat

Fed Exempt

Fed Flag

Fed Amt

State Code

State No Withhold

State Mar Stat

State Exempt

State Flag

State Amt

Member Information

Last Name

First Name

Address1

Address2

Address3

City

State Zip

Country

SS#

Birth Date

Gender

Entry Date

Term Date

Retire Date

Membership

Ret Dept#

Home Phone

E-mail

Payee Information

Last Name

First Name

Address1

Address2

Address3

City

State Zip

Country

SS#

Birth Date

Gender

Beneficiary Information

Last Name

First Name

Relation

Multiple Benes

Benef Start Date

SS#

Birth Date

Gender

Service Information

Continuous County	0.4983
Remaining County	0.0000
Extra Help	0.0000
Prior Public	0.0000
Golden Handshake	0.0000
Total	0.4983
RHPS	0.4983
Redeposit	0.0000

Contribution Information

Taxed	\$0.00
Tax Deferred	\$653.76
Interest	\$0.00

Reserve Information

Annuity	\$0.00
Pension	\$0.00
Allowance	\$0.00
w/Spouse	\$0.00
Pension w'COL	\$0.00
Allowance w'COL	\$0.00
w/Spouse w'COL	\$0.00

Bank Information

Elect Pay Type

Bank Routing #

Account #

Further Cr Acct

% Total Dist

Payable To

Alt Address1

Alt Address2

Alt Address3

Alt City

Alt State Alt Zip

Alt Country

From: Sherry Willard
Sent: Tuesday, March 2, 2021 5:09 PM
To: [REDACTED]
Subject: RE: Retirement information
Attachments: S. Eby.pdf

Hi Sharon,

I am so sorry! I meant to email you last week.

I did research your KCERA digital record but your documents have actually been sent to our storage facility so what was scanned into your record wasn't of much use to me. I tried searching through some other documents folders on our database as well but there wasn't anything of use there either. Therefore, I went ahead & placed a request last week for the box that holds your file to be retrieved from archives. I should hopefully have it by the end of the week. But in the interim, I have attached a letter that will provide you with the steps that you will need to take in order to attempt to receive your funds.

After you have completed your statement, you can either mail it to our office or you can personally drop it off. Our lobby is still closed to the public but we do have a secured drop box to the left of our double doors & you can submit the statement at any time. Our address is located at the top of the letter.

Once again, I apologize for the delay. Should you have any questions, please do not hesitate to contact me.

Sherry Willard
Retirement Services Manager
KCERA
(661) 381-7700 Office
(877) 733-6831 Toll Free
(661) 381-7799 Fax
sherry.willard@kcera.org
www.kcera.org

From: [REDACTED]
Sent: Tuesday, March 2, 2021 10:28 AM
To: Sherry Willard <sherry.willard@kcera.org>
Subject: Fwd: Retirement information

Hi

I've not received any e-mails since your first response on 2/12. Were you able to find out anything?

Sharon

-----Original Message-----

From: [REDACTED]
To: sherry.willard@kcera.org <sherry.willard@kcera.org>
Sent: Mon, Feb 15, 2021 7:21 pm
Subject: Re: Retirement information

Hi,

I appreciate you getting in touch with me.

Yes, I was told the money had been returned to the general fund due to their alleged inability to find me and that the money would have to be retrieved. That was February of last year.

That is all I know, but if there is anything I can do to help, please contact me.

The two addresses you should have had are [REDACTED] (my mom's) and [REDACTED] (mine). Both of these addresses are still good. I worked in the assessor's office starting sometime in 1996 or '97?

Thank you!

Sharon Meyer (Eby)

-----Original Message-----

From: Sherry Willard <sherry.willard@kcera.org>

To: [REDACTED]

Sent: Fri, Feb 12, 2021 1:56 pm

Subject: Retirement information

Good afternoon Sharon,

I am so sorry for the horrible delay in responding to your request. I have been wrapped up in meetings & trainings every day for the past few weeks.

I believe your funds were escheated but I want to dig a little more into your archived history. I am about to hop into another training right now but as soon as I'm done I will be able to dig more into your record. I will email you a little later today with more information. I apologize for not having all the information at the current moment. I just want to make sure I have everything in order & exactly what you will need to move forward.

Thank you in advance for your patience. Hopefully I will be able to provide you with some overdue information before the end of the day.

Sherry Willard

Retirement Services Manager

KCERA

(661) 381-7700 Office

(877) 733-6831 Toll Free

(661) 381-7799 Fax

sherry.willard@kcera.org

www.kcera.org

March 2, 2021

Sharon Eby
[REDACTED]

Subject: Escheated Retirement Contributions

Dear Sharon Eby:

This letter responds to your inquiry about contributions you previously made to the Kern County Employees' Retirement Association (KCERA) during your employment with a KCERA plan sponsor.

Our records show that after you terminated your employment, KCERA mailed one or more letters to your last known address. The letter(s) informed you that you had contributions on deposit with KCERA and that, if you failed to claim your funds within five years from the date of the letter, your funds would be placed into the KCERA pension reserve.

When you did not submit a timely claim for the contributions, your funds were released and became part of the pension reserve fund. Because the funds were deposited into the pension reserve fund, they are no longer available to you. This process is based on California Government Code sections 31628 and 31629.

California Government Code section 31629 states in relevant part:

If a former member does not file proper application for the return of his accumulated contributions within five years after date of such notice to him, such accumulated contributions shall be deposited in and become a part of the current pension reserve fund, and thereafter the fund shall not be liable to such member for any portion of his accumulated contributions.

Your only recourse at this time is to mail or hand deliver a signed original written statement to the KCERA Board of Retirement. Your statement must contain at least the following information:

- 1) a statement detailing any action you are asking the Board of Retirement to take, along with any supporting information you believe is relevant to your request; and
- 2) a request to have your item placed on the Board of Retirement agenda

Escheated Contributions

March 2, 2021

Page 2

Please know that the Board's meetings are open to the public and, if your request is placed on the Board's agenda, any material you submit will be a public record. KCERA posts all agenda material on its website, and all agenda material is available to the public upon proper request.

If you have any questions, please contact Sherry Willard at (661) 381-7700.

Sincerely,

Kern County Employees'
Retirement Association

RECEIVED
KCERA

2022 JAN -3 PM 1:50

December 20, 2021

KCERA Board of Retirement
11125 River Run Boulevard
Bakersfield, CA 93311

RE: Escheated Retirement Contributions

To Whom It May Concern:

In February of 2020, I contacted the KCERA regarding retirement funds and was told it had been returned to the general fund and they would research the matter further. Over the last year, despite several attempts to contact anyone, all calls and e-mails were ignored.

In February 2021, I was finally able to make contact with Ms. Sherry Willard, Retirement Services Manager, who informed me that as I did not make contact with County of Kern retirement within 5 years of leaving employment with the County of Kern, my money had indeed been returned to the general fund and further, that it may no longer be available to me, something I had not been told when I started this process last year. At that time, she was going to request my file be pulled and she would send me an update. Despite attempts to contact her, I've never received any further information.

I never received any correspondence related to forfeiting my retirement fund, or I would have responded. I have also been informed there was not a valid address on file for me. As I have lived in the same house for over 30 years, and you also have my mom's address, this seems unlikely. Further, I believe there was money deposited that I contributed. I certainly would never have ignored that.

At this time, I am asking the KCERA to consider this a request for the issue to be placed on the Board of Retirement agenda. I would also ask that you please return all retirement contributions/interest that would be due.

If you need any further information, please contact me.

Thank you,
Sharon Meyer (Eby)



A handwritten signature in blue ink that reads "Sharon Meyer (Eby)".

Cc: Sherry Willard, KCERA Services Manager

From: Phillip Jenkins
Sent: Monday, April 10, 2023 7:56 AM
To: [REDACTED]
Cc: legal
Subject: RE: [EXTERNAL] Re: Administrative Appeal

Good Morning,

Thank you for confirming you are amenable to a 10 day comment period. The 10 days is extendable for unforeseen circumstances or if you simply need more time.

I hope to get you the letter shortly.

Thank you for your cooperation.

Phil Jenkins
Deputy Chief Legal Officer
Kern County Employees' Retirement Association
11125 River Run Boulevard
Bakersfield, Ca 93311

From: [REDACTED]
Sent: Friday, April 7, 2023 12:37 PM
To: Phillip Jenkins <phillip.jenkins@kcera.org>
Subject: [EXTERNAL] Re: Administrative Appeal

This email originated from a source outside the kcera.org domain. Use caution when sending or using sensitive information.

Hi,

10 days should be fine as long as I have the option to extend should there be something unforeseen.

I have gone through the e-mails relevant to this, and most are in 2021 with Sherry Willard. There are a couple of others, but I believe those are to County Administration trying to find out why I couldn't get a response from KCERA.

Thank you for keeping me informed.

Sharon Meyer (Eby)

-----Original Message-----

From: Phillip Jenkins <phillip.jenkins@kcera.org>
To: [REDACTED]
Cc: legal <legal@kcera.org>
Sent: Fri, Apr 7, 2023 12:21 pm
Subject: Administrative Appeal

Hi Ms. Meyer,

I am writing to update you on your administrative appeal. While it was my intention to get you a letter this week I will not be able to so. This is due in part to your request to receive interest in addition to a return of your contributions. As a part of my letter I would like to include a detailed explanation as to why staff cannot recommend that you receive interest in addition to your

contributions. Moreover, our IT staff is searching our emails to capture any/all emails that may be relevant to this request, and are not privileged, so that they can be included in the administrative record. I expect this process to be completed next week. Despite this delay, we are still trying to get the matter on the May 3 board agenda. To do so, we will need to shorten the time you will have to comment on the administrative record to 10 days. Which means that you will have 10 days from the date of my letter (next week) to add/delete items from the administrative record. If that is not sufficient time, we can extend your time to 30 days, but that will push the matter to the June board agenda.

Please confirm that 10 days will be a sufficient amount of time for you to review the administrative record. The record will likely no more than 30-50 pages of documents (namely correspondence and internal file notes.)

I apologize for the further delay but I am attempting do every necessary to get this matter resolved as soon as possible within the confines of the law. While I am trying to expedite this matter, it important that you are afforded sufficient notice and that the hearing otherwise comply with the guidelines set forth by law.

If you have any questions feel free to email me. I will be out of the office this afternoon and will be able to reply first thing Monday.

Thanks

Phil Jenkins
Deputy Chief Legal Officer
Kern County Employees' Retirement Association
11125 River Run Boulevard
Bakersfield, Ca 93311



April 14, 2023

Via U.S. Mail & Email

Sharon Meyer

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Subject: Notice of Board of Retirement Agenda Placement

Ms. Meyer:

KCERA has received your written request to have the matter of your request for a return of funds placed on the Board of Retirement agenda. The letter will provide you with a summary of the recommendation of KCERA's staff on this matter. In addition, attached to this letter you will find a copy of the administrative record.

Background

Our records indicate that you were employed by the County of Kern between February 14, 1998 and August 14, 1998. During that time, you made retirement contributions totaling \$653.76. When you left service, you left your funds on deposit with KCERA. Our records indicate that staff attempted to inform you of these funds beginning in 1999 through certified mail. These efforts continued for several years. On July 31, 2003, you phoned our office and said that you would complete and return a disposition form to roll your contributions over into another retirement account. Staff never received a completed disposition form. After no response from you, your funds were escheated in June 2006.

In February 2021, you reached out to KCERA's member services staff and inquired about your funds on deposit. Less than a month later, member services staff informed you that your funds had escheated and sent you additional information about the process to retrieve your money. In December of that year, you submitted a letter asking that your request for a return of funds, plus interest, be placed on the agenda for the Board of Retirement.

On April 3, 2023, you spoke with KCERA's Deputy Chief Legal Officer, Phil Jenkins, to discuss the administrative process. During that conversation, you said that you intend to ask that the Board of Retirement grant you interest on the amount of your contributions balance that escheated.

Staff's Recommendation

Staff will recommend that the Board return your accumulated contributions. This matter is governed by Government Code §31629, the relevant part of this section provides:

If a former member does not file proper application for the return of his accumulated contributions within five years after the date of such notice to him, such accumulated contributions shall be deposited in and become part of the current pension reserve fund, and thereafter the fund shall not be liable to such member for any portion of his accumulated contributions.

Under this section, a member is only entitled to a return of funds if they make a proper application within five years from the date that notice was given. You did not make an application. KCERA's Staff began providing you with notice that these funds remained on deposit as early as 1999 and continued those efforts through 2003 in an attempt to assist you in the recovery of your contributions, to no avail. As a result, your funds escheated in June of 2006. Despite this lack of action, staff's recommendation is for you to receive a return of your accumulated contributions. This recommendation is based primarily on your argument that you did not receive actual notice.

Staff cannot, however, recommend that you receive interest on those contributions. Such a recommendation would violate Government Code §31629, which does not allow interest to accrue on these funds. In addition, staff made several attempts to contact you, and in fact spoke with you before the funds were escheated, to which you took no action. Given this, there is no legal basis for staff to recommend interest in addition to your accumulated contributions.

Administrative Record

Accompanying this letter, you should find a copy of the administrative record for this matter. The record contains all relevant documents and correspondence in this matter. This record will serve as the evidentiary record for your hearing before the Board. The contents of this record will be relied upon by the Board to reach its ultimate decision. If you wish to augment this record in any way, please do so within 10 days, as mutually agreed upon, from the date of this letter.

Retirement Board Meeting

KCERA has placed your request on the consent agenda for the matter to be addressed by the Board of Retirement at its May 3, 2023 meeting. The meeting begins at 8:30 a.m. at KCERA's offices at 11125 River Run Boulevard, Bakersfield, CA 93311. If you would like the Board to decide different from Staff's recommendation you will have the opportunity to make argument and a request as outlined below.

You may, but are not required to, attend this meeting. If you attend the meeting, you may make a statement to the Board, but you cannot present new written or oral evidence. You may ask that the Chair of the Board remove your agenda item from the Consent Agenda. At that time, the Board will give you an opportunity to speak about your request. We suggest you prepare any statement in advance so that your comments are concise and are focused on your claim. If the matter is pulled off consent agenda the Board will consider the matter in Executive (Closed) Session and KCERA will notify you of the Board's final decision via mail.

If you cannot attend, your letter requesting KCERA return your contributions will still be placed on the Consent Agenda and considered by the Board in Executive (Closed) Session.

Please note that the meeting is open to the public and will be recorded. KCERA posts all agenda material on its website and all agenda material is available to the public upon proper request. Thus, unless you inform us that you do not want to proceed with the issue, the letter you previously submitted in support of your request will be part of the agenda material and will become a public record. I have enclosed a copy of your letter for your reference.

You may contact me at (661) 381-7700, if you have any questions.

Sincerely,

Kern County Employees' Retirement Association

Enclosures

From: [REDACTED]
Sent: Friday, April 21, 2023 3:25 PM
To: Phillip Jenkins; legal
Subject: Re: [EXTERNAL] Re: Administrative Appeal

This email originated from a source outside the kcera.org domain. Use caution when sending or using sensitive information.

Mr. Phillip Jenkins, Deputy Chief Legal Officer
KCERA
11125 River Run Blvd.
Bakersfield, CA 93311

phillip.jenkins@kcera.org
legal@kcera.org,

Dear Mr. Jenkins,

As you know I have requested my original contribution to the retirement fund and additional interest that would have been paid over the last 25 years. As your recommendation to the Board will be that I only receive my accumulated contribution/interest at the time of escheating (653.76) in 2006, I would ask that you please add this letter and following information to the record to be submitted to the Board on May 3, 2023.

I have reviewed all of the information you sent me and find that according to the paperwork contained in my file, a certified letter was not sent to my home in a timely manner as required by Government Code 31628.

~~ If the service of a member is discontinued other than by death or retirement, upon proper application submitted to the retirement board, he or she shall be paid all of his or her accumulated contributions, in accordance with this chapter, minus a withdrawal charge, if a withdrawal charge has been provided for by the regulations of the board. The board may order payment in whole or in part withheld for a period not to exceed six months after date of separation. If a member does not file the proper application, the board shall send to the member, not more than 90 days after termination of service, at his or her last known address, a registered or certified letter, return receipt requested, stating that he or she has money to his or her credit on the books of the retirement system and that if he or she does not claim the money within 10 years after date of notice, in the case of persons first employed before January 1, 1976, or within five years in the case of persons first employed on and after January 1, 1976, the money will be deposited in and become a part of the current pension reserve fund.

The first documentation you have of any possible certified letter is dated February 22, 1999, clearly outside the 90 day requirement. Further, since there is no attached copy of any letter in the file, this cannot be construed as evidence of any attempt to contact me regarding my funds.

In addition, I note Government Code 31629.5 sections (a) and (c).

~~ (a) Notwithstanding [Sections 31628](#) and [31629](#), on and after January 1, 2003, **a member who is credited with less than the number of years of service required for vesting shall have the right to elect to leave accumulated contributions on deposit in the retirement fund. Failure to make an election to withdraw accumulated contributions shall be deemed an election to leave accumulated contributions on deposit in the retirement fund.**

~~ (c) A member whose membership continues under this section is subject to the same age, service, and disability requirements that apply to other members for service or disability retirement. After the qualification of the member for retirement by reason of age, which shall be the lowest age applicable to any membership category in which the member has credited service, or disability, **the member shall be entitled to receive a retirement allowance based upon the amount of the member's accumulated contributions and service standing to the member's credit at the time of retirement and on the employer contributions held for the member and calculated in the same manner as for other members.**

As my contribution was still in the KCERA retirement fund in 2006, and I obviously had not made an election to withdraw, my balance should have stayed in the retirement fund earning interest, hence my request for my contributions/interest to the current time.

I have been advised that there are other discrepancies based on the information and paperwork I received; however, the above should be enough to resolve this matter as I have requested.

Respectfully,

Sharon Meyer (Eby)

-----Original Message-----

From: Phillip Jenkins <phillip.jenkins@kcera.org>

To: [REDACTED]

Sent: Mon, Apr 17, 2023 1:01 pm

Subject: RE: [EXTERNAL] Re: Administrative Appeal

It is no problem at all. The record I sent you includes all of our attempts to reach out to you. There is a pink paper in that record that contains notes from July 2003. We have included all of the documents from your file in our possession.

Is there anything in your possession that you wish to add to the record ?

If you have any questions, please let me know.

Thanks

Phil Jenkins
Deputy Chief Legal Officer
Kern County Employees' Retirement Association
11125 River Run Boulevard
Bakersfield, Ca 93311

From: [REDACTED]
Sent: Monday, April 17, 2023 12:15 PM
To: Phillip Jenkins <phillip.jenkins@kcera.org>
Subject: Re: [EXTERNAL] Re: Administrative Appeal

This email originated from a source outside the kcera.org domain. Use caution when sending or using sensitive information.

Thank you again.

Also, can you send me any documentation of attempts to reach me after the phone call you noted in July of 2003, up to the time of the escheating in 2006. Thank you.

-----Original Message-----

From: Phillip Jenkins <phillip.jenkins@kcera.org>
To: [REDACTED]
Sent: Mon, Apr 17, 2023 11:27 am
Subject: RE: [EXTERNAL] Re: Administrative Appeal

I was mistaken, the certified letter was sent in 99. Sorry for the confusion. This would have been a letter that included our disposition form. Which is available on our website. Attached you will find, the certified letter envelope from 99. This letter would have included the disposition form. This was included in the file.

If you need anything else, please let me know.

Thanks

Phil Jenkins
Deputy Chief Legal Officer
Kern County Employees' Retirement Association
11125 River Run Boulevard
Bakersfield, Ca 93311

From: [REDACTED]
Sent: Monday, April 17, 2023 11:12 AM
To: Phillip Jenkins <phillip.jenkins@kcera.org>
Subject: Re: [EXTERNAL] Re: Administrative Appeal

This email originated from a source outside the kcera.org domain. Use caution when sending or using sensitive information.

Hi

Can you please send me a copy of the certified envelope?

Thank you,
Sharon

-----Original Message-----

From: Phillip Jenkins <phillip.jenkins@kcera.org>
To: [REDACTED]
Cc: legal <legal@kcera.org>
Sent: Mon, Apr 17, 2023 9:22 am
Subject: RE: [EXTERNAL] Re: Administrative Appeal

Good Morning,

You are not being difficult. We cannot locate the actual letter that was sent you. Attached you should find two examples of the letters that the association used at that that time. You would have received a similar letter. We could not locate the your actual letter, your file does include the cover of an envelope that we attempted to have delivered to your home certified mail. The Postal Service made a at least two attempts to deliver it to you, but you never picked it up.

Please let me know if you have any more questions.

Thanks,

Phil Jenkins
Deputy Chief Legal Officer
Kern County Employees' Retirement Association
11125 River Run Boulevard
Bakersfield, Ca 93311

From: [REDACTED]
Sent: Sunday, April 16, 2023 10:37 AM
To: Phillip Jenkins <phillip.jenkins@kcera.org>
Subject: Re: [EXTERNAL] Re: Administrative Appeal

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Hi Mr. Jenkins,

I received your letter regarding the meeting and a timeline.

May I ask for copies of any letters/certification regarding any warning of impending escheating and any further attempts by KCERA staff to contact me following the call of July 2003, and also the address you had on file. I do not remember that call and was actually in Britain during the summer/fall of 2003.

I don't mean to be difficult, but as I have said several times, if I had known my contributions would have gone back to the County, I believe I would taken steps to have it rolled into one of my other retirement accounts.

Thank you,
Sharon Meyer

-----Original Message-----

From: Phillip Jenkins <phillip.jenkins@kcera.org>
To: [REDACTED]
Cc: legal <legal@kcera.org>
Sent: Mon, Apr 10, 2023 7:56 am
Subject: RE: [EXTERNAL] Re: Administrative Appeal

Good Morning,

Thank you for confirming you are amendable to a 10 day comment period. The 10 days is extendable for unforeseen circumstances or if you simply need more time.

I hope to get you the letter shortly.

Thank you for your cooperation.

Phil Jenkins
Deputy Chief Legal Officer
Kern County Employees' Retirement Association
11125 River Run Boulevard
Bakersfield, Ca 93311